**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re:<br><br>Hudson 1701/1706 LLC,<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 25-11853 (KBO)<br><br>(Jointly Administered) |
| HUDSON 1701/1706, LLC, a Delaware limited liability company; and HUDSON 1702, LLC, a Delaware limited liability company,<br><br>Plaintiffs,<br><br>v.<br><br>356W58 GROUND LESSOR LLC, a Delaware limited liability company,<br><br>Defendant. | Adv. Proc. No. 25-52471 (KBO) |

**DECLARATION OF MATTHEW B. MCGUIRE IN SUPPORT OF 356W58 GROUND LESSOR LLC'S MOTION TO DISMISS THE AMENDED COMPLAINT**

I, Matthew B. McGuire, hereby declare the following to be true and correct to the best of my knowledge, information and belief:

1. I am a member in good standing of the Bar of the State of Delaware and have been admitted to practice before this Court. I am a partner at Landis Rath & Cobb LLP, attorneys for Defendant 356W58 Ground Lessor LLC ("Landlord") in the above-captioned action. I am familiar with the facts and circumstances set forth herein.

[1] The 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 (0281) and Hudson 1702, LLC (0190). The Debtors' headquarters and the mailing address for the Debtors is 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, CA 90045.

25118532607280000000000007

2. I submit this declaration in support of Landlord's Motion to Dismiss the Amended Complaint pursuant to Fed. R. Bankr. P. 7012(b) and Fed. R. Civ. P. 12(b)(6), filed concurrently herewith.

3. Attached hereto as **Exhibit A** is a true and correct copy of the Condominium Unit Deed for unit 1701, dated May 4, 2022, and recorded in the New York City Department of Finance, Office of the City Register.

4. Attached hereto as **Exhibit B** is a true and correct copy of the Condominium Unit Deed for unit 1702, dated May 4, 2022, and recorded in the New York City Department of Finance, Office of the City Register.

5. Attached hereto as **Exhibit C** is a true and correct copy of the Ground Lease, dated May 4, 2022.

6. Attached hereto as **Exhibit D** is a true and correct copy of the Memorandum of Lease, dated May 4, 2022, and recorded in the New York City Department of Finance, Office of the City Register.

7. Attached hereto as **Exhibit E** is a true and correct copy of the Building Loan Agreement, dated May 4, 2022.

8. Attached hereto as **Exhibit F** is a true and correct copy of the Project Loan Agreement, dated May 4, 2022.

9. Attached hereto as **Exhibit G** is a true and correct copy of the Building Loan Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated May 4, 2022.

10. Attached hereto as **Exhibit H** is a true and correct copy of the Project Loan Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated May 4, 2022.

11. Attached hereto as **Exhibit I** is a true and correct copy of the Leasehold Financing Agreement dated May 4, 2022.

12. Attached hereto as **Exhibit J** is a true and correct copy of the First Amendment to Ground Lease dated January 3, 2023.

13. Attached hereto as **Exhibit K** is a true and correct copy of that certain letter regarding Loans by Parkview Financial REIT, LP to Hudson 1702 LLC and Hudson 1701/1706 LLC dated March 1, 2023.

14. Attached hereto as **Exhibit L** is a true and correct copy of the Leasehold Financing Agreement dated May 1, 2023.

15. Attached hereto as **Exhibit M** is a true and correct copy of the Second Amendment to Ground Lease dated May 1, 2023.

16. Attached hereto as **Exhibit N** is a true and correct copy of the Third Amendment to Ground Lease dated December 1, 2023.

17. Attached hereto as **Exhibit O** is a true and correct copy of the Certificate dated December 1, 2023.

18. Attached hereto as **Exhibit P** is a true and correct copy of that certain letter from Landlord to Debtors dated January 26, 2024 concerning the Multifamily Fallback Business Plan and Hotel Fallback Business Plan.

19. Attached hereto as **Exhibit Q** is a true and correct copy of the Fourth Amendment to Ground Lease dated March 29, 2024.

20. Attached hereto as **Exhibit R** is a true and correct copy of the Notice of Events of Default Under Loan Agreement dated October 11, 2024.

21. Attached hereto as **Exhibit S** is a true and correct copy of the letter concerning Response to Notice of Events of Default dated October 11, 2024 – Hudson Hotel Project dated October 18, 2024.

22. Attached hereto as **Exhibit T** is a true and correct copy of the Notice of Public Sale of Collateral that was published on page B8 of the *Wall Street Journal* on February 13, 2025.

23. Attached hereto as **Exhibit U** is a true and correct copy of the Agreement dated April 10, 2025.

24. Attached hereto as **Exhibit V** is a true and correct copy of the Notice of Default Under Financial Agreement dated June 5, 2025.

25. Attached hereto as **Exhibit W** is a true and correct copy of the Notice of Public Sale of Collateral that was published on page B8 of the *Wall Street Journal* on June 26, 2025.

26. Attached hereto as **Exhibit X** is a true and correct copy of the transcript of the hearing held on May 15, 2026, in the above captioned adversary proceeding.

27. Attached hereto as **Exhibit Y** is a true and correct copy of the transcript of the hearing held on April 21, 2026, in the above captioned adversary proceeding.

I declare under penalty of perjury under the laws of the United States of America pursuant to 28 U.S.C. § 1746 that the foregoing in true and correct to the best of my knowledge, information, and belief.

Executed on this 9th day of July, 2026.

*/s/ Matthew B. McGuire*
Matthew B. McGuire (No. 4366)

# EXHIBIT A

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022051301162001001EBA79

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 7**

**Document ID: 2022051301162001** Document Date: 05-04-2022 Preparation Date: 05-17-2022
Document Type: DEED
Document Page Count: 6

**PRESENTER:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1701 | Entire Lot | 1 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**GRANTOR/SELLER:**
EC 58TH STREET LLC
C/O CAIN INTERNATIONAL US SERVICES LP 350 PARK AVE, 14TH FLOOR
NEW YORK, NY 10012

**GRANTEE/BUYER:**
356W58 GROUND LESSOR LLC
C/O MSP CAPITAL INVESTMENTS, L.L.C. 3953 MAPLE AVE, SUITE 350
DALLAS, TX 75219

**FEES AND TAXES**

**Mortgage :**

| | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 67.00 |
| Affidavit Fee: | $ | 0.00 |

| | |
|---|---|
| Filing Fee: | |
| $ | 250.00 |
| NYC Real Property Transfer Tax: | |
| $ | 2,585,625.00 |
| NYS Real Estate Transfer Tax: | |
| $ | 640,250.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 06-15-2022 16:38
City Register File No.(CRFN): **2022000240494**

*City Register Official Signature*

**EC 58TH STREET LLC, GRANTOR**

**TO**

**356W58 GROUND LESSOR LLC, GRANTEE**

# CONDOMINIUM UNIT DEED

353-361 West 57th Street a/k/a 356 West 58th Street
Unit 1
New York, New York 10019

| | |
|---|---|
| **County:** | **New York** |
| **Block:** | **1048** |
| **Lots:** | **1701** |

**Record and Return To:**

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attn: Danielle Ash, Esq.

# CONDOMINIUM UNIT DEED

**THIS INDENTURE**, made as of the 4th day of May, 2022, by EC 58th Street LLC, a Delaware limited liability company, having an address at c/o Cain International US Services LP, 350 Park Avenue, 14th Floor, New York, New York 10022, (hereinafter referred to as the "**Grantor**") to 356W58 Ground Lessor LLC, a Delaware limited liability company having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 350, Dallas, Texas 75219 (hereinafter referred to as the "**Grantee**").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "**Unit**") in the premises known as 353 West 57th Street Condominium in the Building (the "**Building**") located and known as and by street address 353-361 West 57th Street a/k/a 356 West 58th Street, New York, New York, (the "**Property**"), designated and described as Unit No. 1 in that certain declaration of condominium (the "**Declaration**") establishing a plan for condominium ownership of the Building and the land upon which it is situate (the "**Land**") under Article 9-B of the Real Property Law of the State of New York, dated April 11, 1985 and recorded on April 24, 1985 in Reel 902 Page 1, which Declaration was amended by the First Amendment to Declaration made by Irving Schatz dated January 29, 1993 and recorded May 11, 1993 in Reel 1969 Page 2286 and was further amended by the Amended and Restated Declaration, dated as of February 12, 1999 and recorded July 16, 1999 in Reel 2913 Page 1753 and further amended by Amendment to Amended and Restated Declaration dated as of September 30, 1999 and recorded October 27, 1999 in Reel 2979 Page 2159 (which Declaration as amended is hereinafter referred to as the "**Declaration**"). The Unit is also designated as Tax Lot 1701 in Block 1048 Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by Butler Rogers Baskett Architects on March 27, 1985 and also filed with the Real Property Assessment Department of the City of New York on April 22, 1985 as Condominium Plan No. 208, and also filed in the New York County Register's Office on April 24, 1985 as Condominium Map No. 4326, as amended by amended Floor Plans Certified by Butler Rogers Baskett Architects on December 14, 1992, which amended Floor Plans were filed in the Real Property Assessment Department of the City of New York on May 5, 1993 as Condominium Plan No. 208A and also filed in the New York County Register's Office on May 11, 1993 as Condominium Map No. 5192.

The Unit together with its undivided percentage interests in common elements and the premises within which the Unit is located is more particularly described in Exhibit A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of 353 West 57th Street Condominium (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "**By-Laws**").

Being the same premises conveyed to Grantor from Henry Hudson Holdings, LLC by Deed in Lieu of Foreclosure dated 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344628.

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit; and

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

Subject to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property.

**TO HAVE AND TO HOLD** the premises herein granted unto Grantee, the heirs or successors and assigns of the Grantee, forever.

If any provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 26 of the Declaration shall control.

Except as otherwise provided in the Declaration or the By-Laws, the Unit is intended for any lawful use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purposes of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

**[SIGNATURES PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Grantor has duly executed this deed on the date first above written.

**GRANTOR:**

**EC 58TH STREET LLC,**
a Delaware limited liability company

By: _____
Name: Anthony D. Minella
Title: President

CT
STATE OF ~~NEW YORK~~ )
FAIRFIELD : ss.:
COUNTY OF ~~NEW YORK~~ )

On the 27TH day of APRIL 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared, Anthony D. Minella, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

CAITLIN QUINN HRIBAR NOTARY PUBLIC My Commission Expires 10-31-2026 CONNECTICUT

_____
Notary Public (SEAL)

# EXHIBIT A

## Premises

PARCEL I (Unit 1 a/k/a EBC Unit, Lot 1701):

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit 1, also known as EBC Unit, in the building (hereinafter referred to as the "Building") known as 353 West 57th Street Condominium and by the street number 353 West 57th Street, New York, New York, said Unit being designated and described in a certain 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 establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the building is situated (which land is mor'< particularly described below), and which Declaration was recorded in the Office of the City Register New York County on 4/24/1985 in Reel 902 Page 1 and amended by First Amendment to Declaration dated 1/29/1993 and recorded 5/11/1993 in Reel 1969 Page 2286, further 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, recorded 10/27/1999 in Reel 2979 Page 2159 (which declaration, as amended, is hereinafter referred to as the "Declaration"). Said Unit is also designated as Tax Lot 1701 in Block 1048 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City Of New York and on the Floor Plans of the Building, Certified by Butler Rogers Baskett Architects, on 3/2711985 and filed in the Real Property Assessment Department of the City of New York on 4/22/1985 as Condominium Plan No. 208 and also filed in the New York County Register's Office on 4/24/1985 as Condominium Map No. 4326, as amended by amended Floor Plans Certified by Butler Rogers Baskett Architects, on 12/14/1992, which amended Floor Plans were filed in the Real Property Assessment Department of the City of New York on 5/5/1993 as Condominium Plan No.208A and also filed in the New York County Register's Office on 5/11/1993 as Condominium MapNo. 5192.

Together with an undivided 44.05105% interest in the common elements (as such term is defined in The Declaration

Which Condominium Unit is located on the land described below:

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 57th Street, distant 20 feet easterly from the comer formed by the intersection of the easterly side of Ninth Avenue with the northerly side of 57th Street;

RUNNING THENCE easterly along the said northerly side of 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of 58th Street;

THENCE westerly along the said southerly side of 58th Street, 135 feet to a point distant 40 feet easterly from the comer formed by the intersection of the southerly side of 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel more or less with 58th Street, 20 feet; and

THENCE southerly and part of the way through another party wall, 100 feet to the northerly side of 57th Street, the point or place of BEGINNING.

Premises known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 358-366 West 58th Street, Unit 1, New York, NY and designated as Block 1048 Lot 1701 as shown on the Tax Map of the City of New York, County of New York

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2022051301162001001S74F8

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2022051301162001** Document Date: 05-04-2022 Preparation Date: 05-17-2022
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2022050200048

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 4 |

FOR CITY USE ONLY

C1. County Code | C2. Date Deed Recorded | Month / Day / Year

C3. Book OR C5. CRFN | C4. Page

# REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

# RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 353 (STREET NUMBER) | WEST 57TH STREET 1 (STREET NAME) | MANHATTAN (BOROUGH) | 10019 (ZIP CODE)

2. Buyer Name: 356W58 GROUND LESSOR LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: EC 58TH STREET LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

## SALE INFORMATION

10. Sale Contract Date: 2 / 3 / 2022 (Month / Day / Year)

11. Date of Sale / Transfer: 5 / 4 / 2022 (Month / Day / Year)

12. Full Sale Price $ 9,850,000.00

( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type **not** Warranty or Bargain and Sale (Specify Below )
F ☐ Sale of Fractional or Less than Fee Interest ( Specify Below )
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price ( Specify Below )
J ☑ None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: R H

16. Total Assessed Value (of all parcels in transfer): 369,568,933

17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )

MANHATTAN 1048 1701

CERTIFICATION

**I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.**

**BUYER**

BUYER SIGNATURE | DATE

C/O MSP CAPITAL INVESTMENTS, L.L.C. 3953 MAPLE AVE SUITE 350

STREET NUMBER | STREET NAME (AFTER SALE)

DALLAS | TX | 75219

CITY OR TOWN | STATE | ZIP CODE

**BUYER'S ATTORNEY**

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

**SELLER**

SELLER SIGNATURE | DATE

2022050200048201

**SIGNATURE RIDER TO NEW YORK CITY**
**REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

**SELLER'S SIGNATURE**:

**EC 58TH STREET LLC,**
a Delaware limited liability company

By: _____
Name: Anthony D. Minella
Title: President

**SELLER'S ATTORNEY**:

**Greenberg Traurig, LLP**
**Farah S. Ahmed, Esq.**
**One Vanderbilt Avenue**
**New York, New York 10017**

**SIGNATURE RIDER TO NEW YORK CITY**
**REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

**SIGNATURE:**

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

By: _____
Name: Lucas Pyle
Title: Authorized Signatory

**ATTORNEY:**

**Duval & Stachenfeld LLP**
**555 Madison Avenue, 6th Floor**
**New York, NY 10022**
**Attn: Danielle Ash, Esq.**

# EXHIBIT B

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022051301162002001EBA3D

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 7**

**Document ID: 2022051301162002** Document Date: 05-04-2022 Preparation Date: 05-17-2022
Document Type: DEED
Document Page Count: 6

**PRESENTER:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1702 | Entire Lot | 2 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**GRANTOR/SELLER:**
EC 58TH STREET LLC
C/O CAIN INTERNATIONAL US SERVICES LP, 350 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10012

**GRANTEE/BUYER:**
356W58 GROUND LESSOR LLC
C/O MSP CAPITAL INVESTMENTS, L.L.C., 3953 MAPLE AVE., SUITE 350,
DALLAS, TX 75219

**FEES AND TAXES**

**Mortgage :**

| | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 67.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 250.00 |
| NYC Real Property Transfer Tax: | $ | 2,670,937.50 |
| NYS Real Estate Transfer Tax: | $ | 661,375.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 06-15-2022 16:38
City Register File No.(CRFN): **2022000240495**

*City Register Official Signature*

**EC 58TH STREET LLC, GRANTOR**

**TO**

**356W58 GROUND LESSOR LLC, GRANTEE**

# CONDOMINIUM UNIT DEED

353-361 West 57th Street a/k/a 356 West 58th Street
Unit 2
New York, New York 10019

| | |
|---|---|
| **County:** | **New York** |
| **Block:** | **1048** |
| **Lots:** | **1702** |

**Record and Return To:**

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attn: Danielle Ash, Esq.

# CONDOMINIUM UNIT DEED

**THIS INDENTURE**, made as of the 4th day of May, 2022, by EC 58th Street LLC, a Delaware limited liability company, having an address at c/o Cain International US Services LP, 350 Park Avenue, 14th Floor, New York, New York 10022, (hereinafter referred to as the "**Grantor**") to 356W58 Ground Lessor LLC, a Delaware limited liability company having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 350, Dallas, Texas 75219 (hereinafter referred to as the "**Grantee**").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "**Unit**") in the premises known as 353 West 57th Street Condominium in the Building (the "**Building**") located and known as and by street address 353-361 West 57th Street a/k/a 356 West 58th Street, New York, New York, (the "**Property**"), designated and described as Unit No. 2 in that certain declaration of condominium (the "**Declaration**") establishing a plan for condominium ownership of the Building and the land upon which it is situate (the "**Land**") under Article 9-B of the Real Property Law of the State of New York, dated April 11, 1985 and recorded on April 24, 1985 in Reel 902 Page 1, which Declaration was amended by the First Amendment to Declaration made by Irving Schatz dated January 29, 1993 and recorded May 11, 1993 in Reel 1969 Page 2286 and was further amended by the Amended and Restated Declaration, dated as of February 12, 1999 and recorded July 16, 1999 in Reel 2913 Page 1753 and further amended by Amendment to Amended and Restated Declaration dated as of September 30, 1999 and recorded October 27, 1999 in Reel 2979 Page 2159 (which Declaration as amended is hereinafter referred to as the "**Declaration**"). The Unit is also designated as Tax Lot 1702 in Block 1048 Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by Butler Rogers Baskett Architects on March 27, 1985 and also filed with the Real Property Assessment Department of the City of New York on April 22, 1985 as Condominium Plan No. 208, and also filed in the New York County Register's Office on April 24, 1985 as Condominium Map No. 4326, as amended by amended Floor Plans Certified by Butler Rogers Baskett Architects on December 14, 1992, which amended Floor Plans were filed in the Real Property Assessment Department of the City of New York on May 5, 1993 as Condominium Plan No. 208A and also filed in the New York County Register's Office on May 11, 1993 as Condominium Map No. 5192.

The Unit together with its undivided percentage interests in common elements and the premises within which the Unit is located is more particularly described in Exhibit A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of 353 West 57th Street Condominium (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "**By-Laws**").

Being the same premises conveyed to Grantor from Henry Hudson Holdings, LLC by Deed in Lieu of Foreclosure dated 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344628.

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit; and

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

Subject to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property.

**TO HAVE AND TO HOLD** the premises herein granted unto Grantee, the heirs or successors and assigns of the Grantee, forever.

If any provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 26 of the Declaration shall control.

Except as otherwise provided in the Declaration or the By-Laws, the Unit is intended for any lawful use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purposes of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

**[SIGNATURES PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Grantor has duly executed this deed on the date first above written.

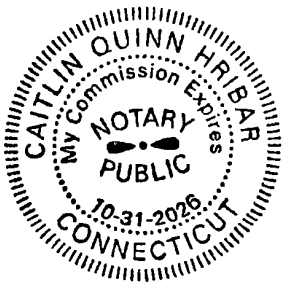
**GRANTOR**:

**EC 58TH STREET LLC,**
a Delaware limited liability company

By: _____
Name: Anthony D. Minella
Title: President

STATE OF ~~NEW YORK~~ CT )
: ss.:
COUNTY OF ~~NEW YORK~~ FAIRFIELD )

On the 27 day of April 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared, Anthony D. Minella, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




_____
Notary Public (SEAL)

# EXHIBIT A

## Premises

PARCEL II (Unit 2 a/k/a Modified Hotel Unit, Lot 1702):

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit 2, also known as Modified Hotel Unit, in the building (hereinafter referred to as the "Building") known as 353 West57th Street Condominium and by the street number 353 West 57th Street, New York, New York, said Unit being designated and described in a certain 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 establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the building is situated (which land is more particularly described below), and which Declaration was recorded in the Office of the City Register, New York County on 4/24/1985 in Reel 902 Page 1 and amended by First Amendment to Declaration dated 1/29/1993 and recorded 5/11/1993 in Reel 1969 Page 2286, further 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, recorded 10/27/1999 in Reel 2979 Page 2159 (which declaration, as amended, is hereinafter referred to as the "Declaration"). Said Unit is also designated as Tax Lot 1702 in Block 1048 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City Of New York and on the Floor Plans of the Building, Certified by Butler Rogers Baskett Architects, on 3/27/1985 and filed in the Real Property Assessment Department of the City of New York on 4/22/1985 as Condominium Plan No. 208 and also filed in the 'New York County Register's Office on 4/24/1985 as Condominium Map No. 4326, as amended by amended Floor Plans Certified by Butler Rogers Baskett Architects, on 12/14/1992, which amended Floor Plans were filed in the Real Property Assessment Department of the City of New York on 5/5/1993 as Condominium Plan No. 208A and also filed in the New York County Register's Office on 5/11/1993 as Condominium Map No. 5192.

Together with an undivided 46.940111% interest in the common elements (as such term is defined in the Declaration.

Which Condominium Unit is located on the land described below:

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 57th Street, distant 20 feet easterly from the comer formed by the intersection of the easterly side of Ninth Avenue with the northerly side of 57th Street;

RUNNING THENCE easterly along the said northerly side of 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of 58th Street;

THENCE westerly along the said southerly side of 58th Street, 135 feet to a point distant 40 feet easterly from the comer formed by the intersection of the southerly side of 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel more or less with 58th Street, 20 feet; and

THENCE southerly and part of the way through another party wall, 100 feet to the northerly side of 57th Street, the point or place of BEGINNING.

Premises known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 358-366 West 58th Street, Unit 2 New York, NY and designated as Block 1048 Lot 1702 as shown on the Tax Map of the City of New York, County of New York.

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2022051301162002001S74BC

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2022051301162002** Document Date: 05-04-2022 Preparation Date: 05-17-2022
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2022042800532

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 4 |

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book | | C4. Page | |

OR

C5. CRFN | |

# REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

# RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 353 (STREET NUMBER) | WEST 57TH STREET 2 (STREET NAME) | MANHATTAN (BOROUGH) | 10019 (ZIP CODE)

2. Buyer Name: 356W58 GROUND LESSOR LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

LAST NAME / COMPANY | FIRST NAME

STREET NUMBER AND STREET NAME | CITY OR TOWN | STATE | ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR [ ] Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:
6. Ownership Type is Condominium [ ]
7. New Construction on Vacant Land [ ]

8. Seller Name: EC 58TH STREET LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A [ ] One Family Residential
B [ ] 2 or 3 Family Residential
C [ ] Residential Vacant Land
D [ ] Non-Residential Vacant Land
E [✓] Commercial
F [ ] Apartment
G [ ] Entertainment / Amusement
H [ ] Community Service
I [ ] Industrial
J [ ] Public Service

## SALE INFORMATION

10. Sale Contract Date: 2 / 3 / 2022 (Month Day Year)

11. Date of Sale / Transfer: 5 / 4 / 2022 (Month Day Year)

12. Full Sale Price $: 101,750,000

( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: |

14. Check one or more of these conditions as applicable to transfer:

A [ ] Sale Between Relatives or Former Relatives
B [ ] Sale Between Related Companies or Partners in Business
C [ ] One of the Buyers is also a Seller
D [ ] Buyer or Seller is Government Agency or Lending Institution
E [ ] Deed Type **not** Warranty or Bargain and Sale (Specify Below )
F [ ] Sale of Fractional or Less than Fee Interest ( Specify Below )
G [ ] Significant Change in Property Between Taxable Status and Sale Dates
H [ ] Sale of Business is Included in Sale Price
I [ ] Other Unusual Factors Affecting Sale Price ( Specify Below )
J [✓] None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: R H

16. Total Assessed Value (of all parcels in transfer): 22,445,550

17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )

MANHATTAN 1048 1702

CERTIFICATION

**I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.**

**BUYER**

BUYER SIGNATURE | DATE

C/O MSP CAPITAL INVESTMENTS, L.L.C. 3953 MAPLE AVE., SUITE 350,

STREET NUMBER | STREET NAME (AFTER SALE)

DALLAS | TX | 75219

CITY OR TOWN | STATE | ZIP CODE

**BUYER'S ATTORNEY**

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

**SELLER**

SELLER SIGNATURE | DATE

2022042800532201

**SIGNATURE RIDER TO NEW YORK CITY**
**REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

**SELLER'S SIGNATURE**:

**EC 58TH STREET LLC,**
a Delaware limited liability company

By: _____
Name: Anthony D. Minella
Title: President

**SELLER'S ATTORNEY**:

**Greenberg Traurig, LLP**
**Farah S. Ahmed, Esq.**
**One Vanderbilt Avenue**
**New York, New York 10017**

**SIGNATURE RIDER TO NEW YORK CITY**
**REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

**SIGNATURE:**

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

By: _____
Name: Luke Pan
Title: Authorized Signatory

**ATTORNEY:**

**Duval & Stachenfeld LLP**
**555 Madison Avenue, 6th Floor**
**New York, NY 10022**
**Attn: Danielle Ash, Esq.**

# EXHIBIT C

# GROUND LEASE

between

**HUDSON 1701/1706, LLC** and **HUDSON 1702, LLC**

collectively, as Tenant

and

**356W58 GROUND LESSOR LLC**

as Landlord

Dated: May 4, 2022

**PROPERTY**

353 West 57th Street Condominium
Condominium Units No. 1 and 2
353-361 West 57th Street
a/k/a 356 West 58th Street
New York, New York
Block: 1048, Lots: 1701 and 1702

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EXHIBITS:

Exhibit A – Legal Description of the Land

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Exhibit C – Work Letter

Exhibit D – Form of Environmental Indemnity

Exhibit E – Form of Completion Guaranty

Exhibit F – Form of Carry Guaranty

Exhibit G – Form of Indemnity Agreement

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Exhibit K – SRO Tenants

Exhibit L – Form of Condominium Board Resignation

Exhibit M – Example Calculations of Minimum Payment and Right-Size Payment

# BASIC GROUND LEASE INFORMATION

**Ground Lease dated as of May 4, 2022**
(Capitalized terms used herein shall have the meanings set forth in the Lease)

## ***PARTIES***

Landlord: **356W58 GROUND LESSOR LLC**, a Delaware limited liability company, together with any successor or assign

Tenant: **HUDSON 1701/1706, LLC** and **HUDSON 1702, LLC**, each a Delaware limited liability company, individually and collectively, as the context may require, jointly and severally, and together with their respective successors or assignees permitted by this Lease

## ***DATES***

Effective Date: May 4, 2022

Expiration Date: May 31, 2121

## ***FIXED RENT***

Subject to Section 60, from and after the Effective Date and continuing through the end of the fifth (5th) Lease Year, the annual Base Rent for the EBC Unit and the Modified Hotel Unit shall be $6,000,000.00 (payable in accordance with Section 4(f) below at a rate of $500,000.00 per month) and, from and after the Tenth Floor Purchase Option Closing Date, the Base Rent for the Tenth Floor Unit shall be $400,000.00 per year (payable in accordance with Section 4(f) below at a rate of $33,333.33 per month). Commencing on the first day of the twenty-first (21st) Lease Year and on every subsequent CPI Adjustment Year, Base Rent shall increase to the greater of (x) the Base Rent in effect during the immediately preceding Lease Year, increased by the Rent Escalation or (y) the Base Rent for the immediately preceding Lease Year, *multiplied by* (B) the then-applicable CPI Increase Percentage (examples of which are further illustrated on Exhibit H attached hereto).

## ***PURPOSE OF LEASE***

It is the intention of Tenant that the primary purpose of this Lease is the conversion of the Leased Premises into the Multifamily Project in accordance with and subject to the terms and conditions of this Lease (the "Conversion"). Upon the Conversion, Tenant shall sublease at least 75% of the rentable floor space of the Leased Premises pursuant to the Residential Subleases for subtenants to use for residential purposes. It is Tenant's further intention to qualify this Lease for the New York City commercial rent exemption pursuant to New York City Administrative Code Section 11-704(d) (the "CRT Exemption").

## ***LANDLORD PAYMENT ADDRESS***

Landlord Address for Payment by wire transfer to:

| | |
|---|---|
| Bank Name: | NexBank |
| ABA No.: | 311973208 |
| Acct. No.: | 1633502 |
| Account Name: | 356W58 Ground Lessor LLC |
| Address: | 2515 McKinney Ave<br>Suite 1100<br>Dallas, TX 75201 |

Landlord may, by at least ten (10) Business Days' advance Notice pursuant to Section 23 hereof, designate a different address or account for payment at any time during the Term of this Lease.

*[End of Basic Ground Lease Information]*

**THIS GROUND LEASE** is made as of May 4, 2022 (the "Effective Date") by and between **356W58 GROUND LESSOR LLC**, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219 (together with its successors or assignees, "Landlord"), and **HUDSON 1701/1706, LLC** ("Tenant 1") and **HUDSON 1702, LLC** ("Tenant 2"; together with Tenant 1, individually and collectively, as the context may require, jointly and severally, and together with their respective successors or assignees permitted by this Lease, "Tenant"), each a Delaware limited liability company having an address of c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013.

1. **Certain Definitions**. Capitalized terms used herein shall have the following meanings for all purposes of this Lease and shall be equally applicable to both the singular and plural forms of the terms herein defined.

"30 Year Treasury" means the annual yield to maturity of the actively traded non-callable non-inflation-indexed United States Treasury fixed interest rate security at a 30-year constant maturity (other than any such security which can be surrendered at the option of the holder at face value in payment of federal estate tax or which was issued at a substantial discount), as reported in *The Wall Street Journal* or other authoritative publication or news retrieval service on the fifth (5th) Business Day preceding the Right-Size Event Date. If *The Wall Street Journal* ceases to publish the "U.S. 30 Year Treasury Bond Yield," Landlord shall select an equivalent publication that publishes such "U.S. 30 Year Treasury Bond Yield," and if such "U.S. 30 Year Treasury Bond Yield" is no longer generally published or is limited, regulated or administered by a Governmental Authority, then Landlord shall select a comparable interest rate index in its sole discretion.

"32BJ" means the Local 32BJ SEIU union, and any successor union.

"32BJ Agreement" means the Apartment Building Agreement between the Realty Advisor Board on Labor Relations Incorporated and Service Employees International Union, Local 32BJ, in effect as of the Effective Date, as the same may be amended, restated and/or supplemented from time to time.

"AAA" has the meaning set forth in Section 50(a).

"Additional Rent" means all amounts, monetary liabilities and monetary obligations other than Base Rent which Tenant assumes or agrees to pay under this Lease to Landlord or others, whether or not such amounts, liabilities and obligations are designated as Additional Rent hereunder.

"Adjustment Date" has the meaning set forth in Section 4(c).

"Administrative Review" has the meaning set forth in Section 49(a).

"Advisory Fee" means a fee in the amount of 0.35% of the Tenth Floor Buyout Amount advanced by Landlord pursuant to Section 47, which fee shall be paid directly to GLR REIT Advisors, LLC, as consideration for the advisory and management

services rendered to Tenant and its Affiliates in connection with the transactions contemplated by this Lease and the other Lease Documents.

"Affiliate" means, as to any Person, any other Person that (i) directly or indirectly owns twenty-five percent (25%) or more of all equity interests in such Person and/or (ii) directly or indirectly Controls, is Controlled by or is under common Control with, such Person.

"Alteration" or "Alterations" means any or all demolitions, constructions, changes, additions, expansions, improvements, alterations, reconstructions, repairs or replacements of any of the Improvements, both interior or exterior, and ordinary and extraordinary, whether voluntary or in connection with any restoration, repair, replacement or rebuilding, including any Material Alterations, other than the Construction Project.

"Applicable Standard" means the standard of operation generally and customarily maintained from time to time during the Term to buildings utilized for the Permitted Use located in the Relevant Area that are (a) owned and managed by institutional landlords; and (b) of an age, size and quality comparable to the age, size and quality of the Improvements existing at the time this standard is being applied.

"Approved Accountant" has the meaning set forth in Section 32(e)(i).

"Approved Bank" means a bank or other financial institution which has the Required Rating.

"Available Project Proceeds" means, as of the time of calculation, the sum of (A) the unadvanced balance of the Construction Loan yet to be advanced by Construction Lender pursuant to the Construction Loan Documents, to the extent such amounts are permitted to be advanced pursuant to the Construction Loan Documents for the applicable Project costs, *plus* (B) without duplication of clause (A) of this definition, the amount of any portion of the proceeds of the Construction Loan then held by the Construction Lender in any reserve or other account and which proceeds are permitted to be disbursed pursuant to the Construction Loan Documents for the applicable Project costs (including, without limitation, any deficiency collateral or balancing deposits required pursuant to the terms of the Construction Loan Documents).

"Bankruptcy Action" has the meaning set forth in Section 21(e).

"Bankruptcy Code" has the meaning set forth in Section 35.

"Base Rent" has the meaning set forth in Section 4.

"Base Rent Payment Date" has the meaning set forth in Section 4(f).

"Business Day" means any day other than a Saturday, Sunday or any other day on which commercial banks in the State of New York and/or the State of Texas are not open for business.

"Carry Guaranty" means that certain Carry Guaranty dated as of the Effective Date, by Guarantor in favor of Landlord, in the form attached hereto as Exhibit F.

"Casualty" has the meaning set forth in Section 16(a).

"Casualty Repair Guarantor" has the meaning set forth in Section 16(c).

"Casualty Repair Guaranty" has the meaning set forth in Section 16(c).

"City" means the City of New York.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Commercial Subleases" means one or more retail or other commercial Subleases, at market rates, each on a form reasonably approved by Landlord and otherwise on arm's length terms and consistent with the Permitted Use; provided, however, in no event shall Tenant enter into any Commercial Sublease that would allow the subtenant thereunder to use the applicable portion of the Leased Premises in any way which would be reasonably likely to trigger the Snap Back Provision of the Union MOA without Landlord's prior written consent (to be given or withheld in Landlord's sole and absolute discretion).

"Completion of the Project" and "Complete" has the meaning set forth in the Work Letter.

"Completion Guaranty" means that certain Completion Guaranty dated as of the Effective Date, by Guarantor in favor of Landlord, in the form attached hereto as Exhibit E.

"Condemnation" means any permanent condemnation or confiscation of all or any portion of the Leased Premises for any public or quasi-public purpose by any Governmental Authority, civil or military, whether pursuant to eminent domain proceedings pursuant to Legal Requirements, an agreement with such Governmental Authority in settlement of or under threat of any such taking, condemnation or confiscation, or otherwise. Such term shall also be deemed to include, to the extent not otherwise defined herein, a temporary taking of the Leased Premises or any part thereof or the Improvements thereon for a period of two (2) years or more, and the taking of the Leasehold Estate created herein.

"Condemnation Award" means the entire amount of any award paid or payable to Landlord and/or Tenant after the Effective Date on account of any Condemnation (as compensation for such Condemnation), including, without limitation: (1) any interest payable on account of such award; (2) any award made on account of any Improvements that are the subject of a Condemnation, whether or not the value of such Improvements is the subject of a separate award or otherwise separately determined by the applicable Governmental Authority; (3) the full amount paid or payable by such

Governmental Authority on account of the estate that is the subject of the Condemnation, as determined pursuant to the applicable Condemnation proceeding; and (4) any other sums payable on account of such Condemnation.

"Condemnation Fair Market Value" means, as of any date, the cash price that the applicable estate (i.e., the Fee Estate or the Leasehold Estate, as the case may be) will command, if unencumbered by (x) the Fee Mortgage (in the case of the Fee Estate) (but encumbered by this Lease, in the case of the Fee Estate) and (y) any Leasehold Mortgage or other financing of the Leased Premises or any interest therein (in the case of the Leasehold Estate), in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and without coercion or duress, and assuming: (i) the price is not affected by undue stimulus and takes into account matters pertinent to and indicative of value, as applicable, including, without limitation, location, trends, market data, highest and best use, return on investment and other elements of value, (ii) buyer and seller are typically motivated and working in their own best interest, (iii) both parties are well informed or well advised, (iv) a reasonable time is allowed for exposure in the open market, and (v) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

"Condemnation Percentage" means, as to any Condemnation affecting any portion of the Improvements, a fraction, expressed as a percentage, the numerator of which is the rentable square footage of the portion of the Improvements taken or condemned as a result of the applicable Condemnation, and the denominator of which is the rentable square footage of the Improvements immediately prior to the date of such Condemnation.

"Condemnation Reduction" shall have the meaning set forth in Section 14(d).

"Conversion" has the meaning set forth in the "Basic Ground Lease Information" section of this Lease.

"CONH" means a Certification of No Harassment issued by HPD in accordance with the CONH Regulations.

"CONH Application" means the application for a CONH to be filed with HPD in order to satisfy the CONH Requirement.

"CONH Application Denial" has the meaning set forth in Section 49(b)(iv).

"CONH Exemption" means an exemption from the CONH Requirement, which may be available if the subject building falls into an exemption category as defined by Section 28-107.2 of the New York Administrative Code, as determined by HPD.

"CONH Exemption Application" means the application for an exemption from the CONH Requirement to be filed with HPD in order to obtain a CONH Exemption.

"CONH Exemption Approval" has the meaning set forth in Section 49(b)(ii).

"CONH Exemption Denial" has the meaning set forth in Section 49(b)(iii).

"CONH Re-Application Decision Notice" has the meaning set forth in Section 49(b)(d)((iv)).

"CONH Re-Application Notice" has the meaning set forth in Section 49(b)(d)((iv)).

"CONH Regulations" means, collectively, any and all Legal Requirements governing the CONH Requirement with respect to buildings located in New York City, including, without limitation, the Multiple Dwelling Law, the New York Administrative Code, and HPD internal procedures, as the same may be modified from time to time.

"CONH Requirement" means the requirement of HPD that an applicant must obtain either a CONH or CONH Exemption with respect to the subject building prior to commencing certain categories of work at a building if such building is (i) an SRO or contains SRO units, (ii) located in one of the specified geographic anti-harassment areas identified by HPD (including, without limitation, due to the building's location within a Special Clinton District), or (iii) on HPD's Pilot Program List. Landlord acknowledges that, as of the Effective Date, in order for Tenant to be able to obtain a permit from DOB for certain covered categories of work to Complete the Multifamily Project, Tenant must satisfy the CONH Requirement due to the configuration of the Leased Premises as an SRO and its location within a Special Clinton District.

"CONH Requirement Outside Date" means July 8, 2024.

"CONH Withdrawal Notice" has the meaning set forth in Section 49(b)(d).

"Condominium" means the 353 West 57th Street Condominium established pursuant to the Condominium Declaration. As of the Effective Date, the Condominium consists of six (6) Units, the EBC Unit, the Modified Hotel Unit, the Supermarket Unit, the Store Unit, the Penthouse Unit, and the Tenth Floor Unit. As of the Effective Date, Landlord (i) is the owner of each of the EBC Unit and the Modified Hotel Unit and (ii) holds a leasehold interest in the Tenth Floor Unit, pursuant to the Tenth Floor Lease.

"Condominium Act" means Article 9-B of the New York Real Property Law, as same may be amended, restated and/or replaced from time to time.

"Condominium Board of Managers" means the Persons that govern the affairs of the Condominium as provided in the Condominium By-Laws. As of the Effective Date, the Condominium Board of Managers consists of Alberto Smeke Saba, Freda Melissa Smeke, Salomon Smeke Saba and Marcelle Smeke.

"Condominium By-Laws" means those certain By-Laws of 353 West 57th Street Condominium, dated as of February 12, 1999, as the same maybe amended, restated, and/or supplemented from time to time in accordance with this Lease.

"Condominium Declaration" means that certain Amended and Restated Declaration pursuant to Article 9-B of the Real Property Law of the State of New York, dated February 12, 1999, and recorded on July 16, 1999, in Reel 2913 Page 1753, as amended by that certain Amendment to Amended and Restated Declaration, dated September 30, 1999, and recorded on October 27, 1999, in Reel 2979 Page 2159, as the same may be amended, restated, and/or supplemented by from time to time in accordance with this Lease.

"Condominium Documents" means, collectively, the Condominium Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations, together with any other documents, instruments or agreements governing the Condominium from time to time, as each may be amended, restated, and/or supplemented from time to time in accordance with this Lease and the Condominium Act.

"Condominium Rules and Regulations" means the "Rules and Regulations" as defined in the Condominium Declaration, as the same may be amended, restated, and/or modified from time to time in accordance with this Lease.

"Construction Lender" means Parkview Financial, LP, a Delaware limited partnership.

"Construction Loan" means that certain construction loan made by Construction Lender to Tenant concurrently with the Effective Date, pursuant to the Construction Loan Agreement, in an aggregate maximum amount of up to $207,000,000.00 Dollars, secured by the Construction Loan Mortgage, which is a Leasehold Mortgage and evidenced and governed by the Construction Loan Documents.

"Construction Loan Agreement" means, collectively, (i) that certain Building Loan Agreement, dated as of the Effective Date, by and between Tenant, as borrower, and Construction Lender, as administrative agent and (ii) that certain Project Loan Agreement, dated as of the Effective Date, by and between Tenant, as borrower, and Construction Lender, as administrative agent.

"Construction Loan Documents" means all documents, agreements and instruments related to the Construction Loan, including, without limitation the Construction Loan Agreement and the Construction Loan Mortgage, each as the same may be amended, restated, and/or supplemented from time to time in accordance with this Lease.

"Construction Loan Mortgage" means, collectively, (i) that certain Building Loan Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the Effective Date, by and between Tenant, as mortgagor, and Construction Lender, as mortgagee and (ii) that certain Project Loan Leasehold Mortgage,

Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the Effective Date, by and between Tenant, as mortgagor, and Construction Lender, as mortgagee.

"Construction Project" means the construction and completion of the Project in accordance with the Work Letter.

"Control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through voting securities, contract or otherwise. "Controlled", "Controlling" and "under common Control with" shall have correlative meanings.

"CPI Adjustment Year" shall have the meaning set forth in Section 4(d).

"CPI Escalation" shall have the meaning set forth in Section 4(d).

"CPI Increase Percentage" shall mean the increase in (A) the Index for the last full calendar month preceding the applicable Adjustment Date, *over and above* (B) the corresponding Index for the calendar month in which the preceding Adjustment Date occurred, expressed as a percentage rounded to two (2) decimals. Notwithstanding the foregoing, the CPI Increase Percentage shall in no event exceed (i) for the first CPI Adjustment Year, 180.60% (3% annual cap) or (ii) for any subsequent CPI Adjustment Year, 137.70% (3.25% annual cap).

"CRT Exemption" has the meaning set forth in the "Basic Ground lease Information" section of this Lease.

"Default" means any condition or event that constitutes a breach by Tenant of its obligations under this Lease or any event or circumstance (not constituting a breach of Tenant's obligations under this Lease) that, with the passage of time or the giving of Notice, or both, would constitute an Event of Default.

"Default Rate" means an annual interest rate equal to the lesser of (i) Prime Rate plus five percent (5%) and (ii) the maximum interest rate permitted by Legal Requirements.

"DOB" means the New York City Department of Buildings, or any successor agency thereof.

"DHCR" means the New York State Department of Housing Community and Renewal, or any successor agency thereof.

"Discussion Period" shall have the meaning set forth in Section 49(b)(d).

"Dispute" shall have the meaning set forth in Section 50(a).

"DOF" shall have the meaning set forth in Section 32(i).

"EBC Unit" shall have the meaning set forth in the Condominium Declaration.

"Effective Date" has the meaning given to such term in the Preamble to this Lease.

"Eligible Account" means an identifiable account which is separate from all other funds held by the holding institution that is (a) an account or accounts maintained with the corporate trust department of a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution, (b) a segregated account or accounts maintained with an Eligible Institution, (c) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity which, in the case of a state chartered depository institution or trust company is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal and state authority or (d) reasonably acceptable to Landlord. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other similar instrument.

"Eligible Institution" means any federal or state chartered bank or other depository institution or trust company insured by the Federal Deposit Insurance Corporation the short term unsecured debt obligations or commercial paper of which are rated at least A-2 by S&P, P-2 by Moody's and F-2 by Fitch in the case of accounts in which funds are held for thirty (30) days or less or, in the case of accounts in which funds are held for more than thirty (30) days (including accounts in which the proceeds of any Letter of Credit are held if any such Letter of Credit is drawn upon in accordance with the terms of this Lease), the long term unsecured debt obligations of which are rated at least "A-" by Fitch and S&P and "A3" by Moody's. At any time when there is a Leasehold Mortgagee, the institution serving as the Eligible Institution (at which the Eligible Account is held) shall be either (as elected by such Leasehold Mortgagee in its sole discretion) (x) an institution satisfying the standards set forth in the first sentence of this definition that is selected by such Leasehold Mortgagee or (y) such Leasehold Mortgagee itself (but only if such Leasehold Mortgagee satisfies the standards set forth in the first sentence of this definition.

"Enhanced Severance" has the meaning set forth in the Union MOA.

"Enhanced Severance Escrow Account" means the escrow account held by First American Title Insurance Company, pursuant to the Enhanced Severance Escrow Agreement, which account contains $34,228,632.15, representing the maximum amount of Enhanced Severance that may become be due under the Union MOA.

"Enhanced Severance Escrow Agreement" means that certain Enhanced Severance Escrow Agreement, dated as of the Effective Date, by and among Tenant, Landlord, Construction Lender and First American Title Insurance Company, as acknowledged by Jackson Lewis, P.C. and Newmark Knight Frank.

"Enhanced Severance Obligations" means Tenant's obligations under Paragraph 1 of the Union MOA to pay Enhanced Severance (as that term is defined in the Union MOA) to the Hotel Employees who have elected to execute a general release in accordance with the Union MOA.

"Environmental Claim" has the meaning set forth in Section 28(a).

"Environmental Indemnity" means that certain Environmental Indemnity Agreement dated as of the Effective Date, by Tenant and Guarantor in favor of Landlord, in the form attached hereto as Exhibit D.

"Environmental Laws" has the meaning set forth in Section 28(a).

"Environmental Report" has the meaning set forth in Section 28(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any corporation or trade or business that is a member of any group of organizations (a) described in Section 414(b) or (c) of the Code, of which Tenant is a member, and (b) solely for purposes of potential liability or any lien arising under Section 302 of ERISA and Section 412 of the Code, described in Section 414(m) or (o) of the Code, of which Tenant is a member.

"Event of Default" has the meaning set forth in Section 21.

"Existing Improvements" means the Improvements located on the Land as of the Effective Date.

"Expiration Date" has the meaning set forth in Section 3.

"Fallback Business Plan" means the fallback business plan prepared by Tenant and approved by Landlord (in its sole and absolute discretion) with respect to the construction of the Fallback Project. The Fallback Business Plan shall include (i) any proposed modifications to the Project Plans and Specifications, Project Budget and Construction Schedule, (ii) a list of and, if applicable, drafts of any additional construction contracts to be entered into in connection with implementing the Fallback Business Plan, (iii) an updated sources and uses, including any additional financing sources needed to Complete the Fallback Project, (iv) an updated memorandum or legal opinion reasonably acceptable to Landlord, prepared by Tenant's Architect or zoning counsel reasonably approved by Landlord, which memorandum or opinion shall set forth updated zoning calculations, relevant authority from Legal Requirements and such other information as is reasonably necessary to determine that the Fallback Business Plan can be achieved by the Required Substantial Completion Date under Legal Requirements, (v) if such Fallback Project is a Hotel Project, a proposed Hotel Flag and Hotel Operator, together with a draft Hotel Management Agreement, proposed room rates (and such other details pertaining to the proposed management and branding of the Hotel as Landlord shall reasonably request),

(vi) any proposed revisions to the applicable Tenant Protection Plan needed to complete the work for the Fallback Project (if applicable), (vii) a memorandum or legal opinion reasonably acceptable to Landlord, prepared by Tenant's labor and employment counsel (which counsel shall be reasonably acceptable to Landlord, it being agreed that Jackson Lewis P.C. is acceptable to Landlord), which memorandum or opinion shall provide a summary and analysis of any obligations of Tenant (and potential liability to Landlord reasonably ascertainable under the circumstances) under the IWA, 32BJ Agreement, L94 Agreement and Union MOA, together with an estimate of labor costs prepared by Tenant that may be incurred by Tenant during the construction of the Fallback Project and following Substantial Completion of the Fallback Project, and (viii) such other information as Landlord may reasonably request with respect to the Fallback Project.

"Fallback Business Plan Delivery Date" has the meaning set forth in Section 48(c).

"Fallback Business Plan Notice" has the meaning set forth in Section 48(c).

"Fallback Project" means a fallback use for the Improvements approved by Landlord in connection with the Fallback Business Plan, which may be the Hotel Project or any other Permitted Use, provided such Permitted Use does not require (i) any discretionary zoning, land use or other approvals from any Governmental Authority with jurisdiction over the Leased Premises that could be reasonably likely to delay Substantial Completion of the Fallback Project by the Required Substantial Completion Date, (ii) satisfaction of the CONH Requirement or (iii) the performance of any other obligation by Tenant or obtaining of any approval, consent or Permit that would be reasonably likely to delay Substantial Completion of the Fallback Project by the Required Substantial Completion Date.

"Fee Estate" means Landlord's fee interest in the Land and the Improvements.

"Fee Mortgage" has the meaning set forth in Section 11(c).

"Fee Mortgagee" has the meaning set forth in Section 11(c).

"Finding of Harassment" means, as to any CONH Application or CONH Exemption Application, Tenant receives notice or communication from HPD indicating (or suggesting) that there has been an initial determination by HPD that there is reasonable cause to believe that harassment occurred during the inquiry period at the Leased Premises.

"Financial Information" has the meaning set forth in Section 29(g).

"First Party" shall have the meaning set forth in Section 50(a).

"Fitch" means Fitch, Inc.

"Force Majeure" shall mean accidents, fire or other casualty, earthquakes, floods, hurricanes, other severe weather events, Acts of God, natural disasters, strikes, lockouts, labor disputes, civil commotion, explosion, sabotage, riot, inability to secure a proper supply of fuel, gas, steam, water, electricity, labor, or supplies, governmental regulations, laws or restrictions, war, state of emergency, local, national or global public health emergency or pandemic (including, without limitation, COVID-19) and any delays, backlogs, or slowdowns associated with or caused by same, government mandated quarantine, travel bans, or "stay-at-home" orders, the unanticipated closure of government buildings, airports, harbors, railroads, pipelines, or other infrastructure, or any other event or cause whatsoever beyond the reasonable control of Landlord or Tenant, whether or not similar to the foregoing. Notwithstanding the foregoing, (a) Force Majeure shall not include (i) any inability or delay resulting from deterioration of general economic conditions, such party's insolvency or financial condition, or insufficient funds or any illiquidity or disruption affecting capital markets or other general economic conditions, nor shall any Force Majeure excuse or delay payment obligations under this Lease, (ii) any stop work order issued by DOB or HPD resulting (directly or indirectly) from Tenant's failure to comply with the Tenant Protection Plan during the construction of the Project, (iii) any labor strike resulting directly from Tenant's failure to comply with the Union MOA or any other Union Agreement to which Tenant is bound with respect to the Project, and (iv) any event that is the result of the gross negligence, illegal acts or willful misconduct of any party claiming Force Majeure, (b) Tenant shall not have the right to contend that Force Majeure has occurred under this Lease unless Tenant notifies Landlord thereof, (c) if Tenant notifies Landlord that Force Majeure has occurred within ten (10) Business Days after the date that Tenant actually becomes aware of the event or circumstance causing such Force Majeure, then Force Majeure shall be deemed to have occurred for purposes of this Lease commencing as of the date that such Force Majeure began, and (d) if Tenant does not notify Landlord that Force Majeure has occurred within ten (10) Business Days after the date that Tenant actually becomes aware of the event or circumstance causing Force Majeure, then such Force Majeure shall be deemed to have occurred for purposes of this Lease only from and after the date Tenant notifies Landlord thereof.

"Force Majeure Cap" means, (i) with respect to any delays in the achievement of Substantial Completion or Completion of the Project caused by Force Majeure, such delays shall not, in the aggregate, exceed twelve (12) months, (ii) with respect to any delays in the performance of any obligations under this Lease pertaining to satisfaction of the CONH Requirement, such delays shall not, in the aggregate, exceed ninety (90) days, and (iii) with respect to any delays in the performance of any other obligations under this Lease, such delays shall not, in the aggregate, exceed one hundred eighty (180) days.

"Foreclosure Event" means a foreclosure, trustee's sale, deed, transfer, assignment or other conveyance in lieu of foreclosure, or other similar exercise of rights or remedies under any Leasehold Mortgage, including the occurrence of any transfer of title to the mortgaged estate by operation of or pursuant to any Bankruptcy Proceeding, in each case whether the transferee is a Leasehold Mortgagee, a party claiming through a

Leasehold Mortgagee, or a holder of title to the mortgaged estate who acquired such interests through such Foreclosure Event.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Construction Manager" has the meaning set forth in the Work Letter.

"Governmental Authority" means any governmental or semi-governmental authority, agency, department, commission, bureau, board, instrumentality, court or quasi-governmental authority having jurisdiction or regulatory authority over the Leased Premises, Tenant or any Affiliate of Tenant, as applicable.

"Guarantor" means, individually and collectively as the context may require, Alberto Smeke Saba and Saloman Smeke Saba, each an individual, together with any other party reasonably approved by Landlord as a guarantor in accordance with this Lease from time to time and who has executed a guaranty to Landlord with respect to this Lease.

"Hazardous Materials" has the meaning set forth in Section 28(a).

"Healthcare Contribution Obligations" means Tenant's obligations (arising pursuant to paragraph 1 of the Union MOA) to make contributions to the Hotel Union Health Benefits Fund.

"Hotel Union Health Benefits Fund" means the New York Hotel Trades Council and Hotel Association of New York City, Inc., Health Benefits Fund.

"Hotel Employees" means, as of the Effective Date, the employees of the Hudson Hotel as described on Attachment A of the Union MOA.

"Hotel Flag" means a hotel brand under which the Hotel Project is operated as a full service hotel in accordance with the Fallback Business Plan, which Hotel Flag has been reasonably approved by Landlord.

"Hotel Franchisor" means any franchisor with respect to the Hotel Project approved by Landlord from time to time.

"Hotel Franchise Agreement" means a hotel franchise agreement for management and operation of the Hotel Project entered into between Tenant or Hotel Operator and Hotel Franchisor, which Hotel Franchise Agreement is consistent with the Fallback Business Plan and has been reasonably approved by Landlord.

"Hotel Management Agreement" means a hotel management agreement for management and operation of the Hotel Project entered into between Tenant and the Hotel Operator, which Hotel Management Agreement is consistent with the Fallback Business Plan and has been reasonably approved by Landlord.

"Hotel Operator" means the operator of the Hotel in accordance with the Hotel Flag pursuant to the Hotel Management Agreement.

"Hotel Project" means a hotel operated at the Leased Premises under the Hotel Flag, in accordance with the Fallback Business Plan approved by Landlord in accordance with this Lease.

"Hotel Union" means the New York Hotel and Motel Trades Council, AFL-CIO, and any successor union.

"Hotel Union Pension Fund" means the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund as described in the Union MOA.

"Hotel Union Pension Fund Obligations" means Tenant's obligations (pursuant to Paragraph 2 of the Union MOA) to pay in a lump sum, no later than the Hotel Union Pension Fund Obligations Date, withdrawal liability in an amount assessed by the Hotel Union Pension Fund.

"Hotel Union Pension Fund Obligations Date" means the date that is sixty (60) days following the date of receipt of the notice and demand for payment of withdrawal liability from the Hotel Union Pension Fund in accordance with the Union MOA.

"HPD" means the New York City Department of Housing Preservation and Development.

"Improvements" shall mean, collectively, the Existing Improvements (so long as existing), the redevelopment of the Leased Premises in accordance with the Construction Project (including any item of property now or hereafter located or installed in or on the Leased Premises that is an integral part of the Improvements, including, without limiting the generality of the foregoing, heating, ventilating, and air-conditioning plants and systems, electrical and plumbing fixtures and systems and other like equipment and fixtures, if any (including, without limitation, all machinery, engines, dynamos, boilers, elevators, elevator shafts, radiators, air-conditioning compressors, sprinkler equipment, electrical equipment, ducts, fire protection equipment, pipes, conduits and fittings and any other systems servicing or furnishing utilities to the Leased Premises at any time now or hereafter erected, constructed, affixed or attached to or placed in or placed upon the Leased Premises), together with the other structures, fixtures and other improvements constructed and to be constructed on the Leased Premises in accordance with the Work Letter (or otherwise in accordance with this Lease from time to time), together with all Alterations, additions, and accessions thereto, substitutions therefor and replacements thereof permitted by this Lease, excepting therefrom the Personal Property.

"Indemnified Parties" means (i) Landlord, The Ground Lease REIT, LP, a Delaware limited partnership, and GLP REIT Advisors, LLC, a Delaware limited liability company and (ii) each of their respective directors, officers, shareholders, partners, members, employees, agents, servants, representatives, lenders, Affiliates, subsidiaries,

participants, managers, successors and assigns of any and all of the foregoing, including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of Landlord's (or any Affiliate of Landlord's) assets and business.

"Indemnity Agreement" means that certain Indemnity Agreement dated as of the Effective Date, by Guarantor in favor of Landlord, in the form attached hereto as Exhibit G.

"Index" means United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for all Urban Consumers (CPI-U) U.S. City Average All Items (1982-84 = 100), not seasonally adjusted; provided, however, if (a) such Index is discontinued or is no longer available, such calculation shall be made by use of another reputable index selected by Landlord and approved by Tenant (such approval not to be unreasonably withheld, conditioned or delayed), (b) if the base period for the Index (currently 1982-84 = 100) is modified after the Effective Date, the base period used in making the foregoing calculation shall be appropriately adjusted by Landlord, as approved by Tenant (not to be unreasonably withheld, conditioned or delayed) to reflect such modification, and (c) if the Index is published in such a manner that an Index figure is not available for a particular month (the "Relevant Month") (such as, by way of illustration only and not by way of limitation, if the Index were only published every other month), then the Index figure published for the most recent month preceding such Relevant Month shall be used.

"Initial Environmental Report" has the meaning set forth in Section 28(a).

"Insurance Requirements" means the terms of each insurance policy required to be carried by Tenant under this Lease and the requirements of the issuer of such policy to maintain such policy in full force and effect.

"IWA" means The Industry Wide Agreement between the Hotel Union and the Hotel Association of New York City, Inc., in effect as of the Effective Date, as the same may be amended, restated, and/or supplemented from time to time.

"IWA Termination Date" has the meaning set forth in Section 32(c).

"L94" means Local 94-94A-94B International Union of Operating Engineers, AFL-CIO, and any successor union.

"L94 Agreement" means the Residential Building Agreement between the Realty Advisory Board on Labor Relations Incorporated and L94, in effect as of the Effective Date, as amended, restated, and or supplemented from time to time.

"Land" means the real property upon which the EBC Unit and Modified Hotel Unit sits, together with Landlord's right, title and interest in and to (a) any land lying in the bed of any existing dedicated street, road or alley adjoining thereto, all strips and gores adjoining thereto, (b) rights, ways, easements, privileges and appurtenances thereunto belonging, and (c) all other property rights, tangible or otherwise, arising out of

or connected with Landlord's ownership thereof. From and after the Tenth Floor Purchase Option Closing Date, clause (a) of this definition shall also be deemed to include the real property upon which the Tenth Floor Unit sits.

"Landlord" has the meaning given to such term in the Preamble to this Lease.

"Late Charge" means a late charge of ten percent (10%) of the delinquent amount of Base Rent or Additional Rent then due and payable to Landlord.

"Lease" means this Ground Lease, together with all exhibits, schedules and addenda attached hereto, including the Work Letter, as each may be amended, restated or otherwise supplemented from time to time after the Effective Date.

"Lease Year" means (a) with respect to the first Lease Year, the period commencing on the Effective Date and ending on (i) if the Effective Date is the first calendar day of a calendar month, the last calendar day of the calendar month immediately preceding the calendar month in which occurs the first (1st) anniversary of the Effective Date, or (ii) if the Effective Date is not the first calendar day of a calendar month, the last calendar day of the calendar month in which occurs the first (1st) anniversary of the Effective Date, and (b) with respect to each succeeding Lease Year through the expiration of the Term, the twelve (12) month period commencing on the first calendar day of the calendar month immediately following the expiration of the immediately preceding Lease Year.

"Leased Premises" means, collectively, the EBC Unit and the Modified Hotel Unit. From and after the Tenth Floor Purchase Option Closing Date, the Leased Premises shall also be deemed to include the Tenth Floor Unit.

"Leasehold Estate" means the leasehold interest of Tenant in the Land and the Improvements pursuant to this Lease.

"Leasehold Mortgage" means (i) any Mortgage that encumbers any portion of the Leasehold Estate made and entered into in compliance with this Lease or (ii) any pledge of equity interests in Tenant or any direct or indirect owner of Tenant by a direct or indirect owner of Tenant, in each case, that (A) is held by a Person that is a Qualified Institutional Lender, (B) does not secure (and is also not cross-defaulted with) any indebtedness that is secured by any real estate or leasehold interests other than the Leasehold Estate and (C) provides that all casualty and condemnation proceeds, and all security and/or collateral for any and all Alterations received, shall be held in accordance with the applicable terms of the Lease (unless Tenant has posted the security required by this Lease).

"Leasehold Mortgagee" means any holder of a Leasehold Mortgage of which Landlord has received Notice thereof (including the holder's address for receiving Notices), so long as such Leasehold Mortgagee is a Qualified Institutional Lender.

"Legal Requirements" means any one or more of all then-current laws, codes, ordinances, orders, judgments, decrees, injunctions, rules, regulations and requirements, even if unforeseen or extraordinary, of every duly constituted Governmental Authority or agency, and all then-existing covenants, restrictions and conditions of record, that are applicable to Tenant or to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the Leased Premises, even if compliance therewith (i) necessitates structural changes or improvements (including changes required to comply with the Americans with Disabilities Act or compliance with any Environmental Laws), (ii) results in interference with the use or enjoyment of any of the Leased Premises or (iii) requires Tenant to carry insurance other than as required by the provisions of this Lease.

"Letter of Credit" means an irrevocable, auto-renewing (if and to the extent commercially reasonably obtainable without material additional cost, but subject to the last two sentences of this definition), unconditional, transferable, clean sight draft standby letter of credit having an initial term of not less than one (1) year and with automatic renewals for one (1) year periods (unless the obligation being secured by, or otherwise requiring the delivery of, such letter of credit is required to be performed at least thirty (30) days prior to the initial expiry date of such letter of credit), in favor of Landlord (and/or a Fee Mortgagee) and entitling Landlord (and/or a Fee Mortgagee) to draw thereon in New York, New York, based solely on a statement that Landlord (and/or a Fee Mortgagee) has the right to draw thereon executed by an officer or authorized signatory of Landlord (and/or a Fee Mortgagee). A Letter of Credit must be issued by an Approved Bank. If at any time (a) the institution issuing any such Letter of Credit shall cease to be an Approved Bank or (b) if the Letter of Credit is due to expire prior to the termination of the event or events which gave rise to the requirement that Tenant deliver the Letter of Credit to Landlord, Landlord shall have the right to draw down the same in full and hold the proceeds thereof, unless Tenant shall deliver a replacement Letter of Credit from an Approved Bank within (i) as to (a) above, twenty (20) days after Landlord delivers written notice to Tenant that the institution issuing the Letter of Credit has ceased to be an Approved Bank or (ii) as to (b) above, within ten (10) days prior to the expiration date of said Letter of Credit. If an auto-renewing Letter of Credit is not commercially reasonably available without material additional cost, then not later than the date that is thirty (30) days prior to the stated expiration date of any non-auto-renewing Letter of Credit, Tenant shall either (i) cause the extension of such Letter of Credit or (ii) replace such Letter of Credit with a new Letter of Credit, failing which, Landlord shall, as its sole and exclusive remedy in respect of such failure, have the right to draw down on such Letter of Credit and hold the same on account of Tenant pursuant to this Lease. If Landlord has drawn down on such Letter of Credit pursuant to the immediately preceding sentence, Tenant shall use commercially reasonable efforts to replace the cash collateral resulting from such drawdown with a Letter of Credit.

"Liability Period" has the meaning set forth in Section 22(b).

"Liquidity" means, as of any date of determination and with respect to any Person, the value of (i) all cash and cash equivalents (including municipal bonds,

investment grade corporate bonds and U.S. Treasuries) owned by such Person on such determination date and held by such Person in unrestricted and unencumbered domestic accounts and over which such Person has sole control, plus (ii) the market value on such determination date of the unrestricted and unencumbered marketable securities actively traded on a U.S. stock exchange owned by such Person.

"Liquidity and Net Worth Threshold" means, as to the Guarantors party to the Project Guaranties, on an aggregate basis, a minimum Liquidity of $10,000,000.00 and a minimum Net Worth of $150,000,000.00.

"Losses" means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, taxes, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement and damages of whatever kind or nature (including, without limitation, reasonable attorneys' fees, court costs and other costs of defense).

"Market Sublease Letter" has the meaning set forth in Section 19(m).

"Material Alteration" means any Alteration (including any Restoration) (1) that would result in (A) a material diminution of the market value of the Leased Premises based upon then prevailing market conditions, (B) a material reduction in the rentable square feet of the Improvements, or (C) a material change in use from the then existing use of the Leased Premises as of date of such proposed Alteration, (2) which would be reasonably expected to cost in excess of Five Million and No/100 Dollars ($5,000,000.00) adjusted for any increase in the Index every five (5) Lease Years, (3) which would alter the zoning compliance of the Leased Premises and land use entitlements applicable to the Leased Premises that would cause the Leased Premises to not be in compliance with any Legal Requirements or that would require any discretionary approval from a Governmental Authority to cure such noncompliance (excluding any non-complying status existing as of the commencement of performance of the work associated with the applicable Material Alteration), (4) which would adversely impact or modify the structural integrity or building systems of the Improvements (including, without limitation, any roofs, load-bearing walls, structural beams, columns, supports, or foundations), or (5) the Fallback Project.

"Material Alteration Security" has the meaning set forth in Section 13(c).

"Memorandum of Lease" means the Memorandum of Lease, in the form attached hereto as Exhibit I, dated as of the Effective Date, as executed by Landlord and Tenant with respect to this Lease.

"Minor Alteration" has the meaning set forth in Section 13(n).

"Minimum Payment" means, as of the Right-Size Event Date, an amount equal to the quotient obtained by dividing (x) (i) the then-applicable annual installment of Base Rent due from Tenant, *minus* (ii) the Right-Size Base Rent, *by* (y) the Right-Size Yield. Example calculations of the Minimum Payment are set forth on Exhibit M.

"Modified Hotel Unit" has the meaning set forth in the Condominium Declaration.

"Moody's" means Moody's Investor Service, Inc.

"Mortgage" means a mortgage, deed of trust, security deed, deed to secure debt, or similar security instrument now or hereafter executed constituting a lien or encumbering the Leasehold Estate or the Fee Estate, as amended, modified, renewed, consolidated, increased, decreased, assigned or restated from time to time.

"Mortgagee Protections" means, as to any Leasehold Mortgagee, all rights, protections, and privileges of such Person as expressly provided for under this Lease, including, without limitation, the following: (1) any right to receive Notices and/or to cure defaults; (2) any requirement for Leasehold Mortgagee's consent to any matter; (3) in the case of a Leasehold Mortgagee, all provisions of this Lease relating to any New Lease and all rights of any new Tenant; and (4) all other rights, protections, and privileges of such Leasehold Mortgagee under this Lease.

"Multifamily Project" means an approximately 399-unit (exclusive of the 39 SRO units) market rate multifamily building with approximately 54,590 square feet of commercial space and a 3,500 square foot penthouse unit.

"Multiple Dwelling Law" means the New York State Multiple Dwelling Law, as amended, restated, and/or supplemented from time to time.

"National or Regional Credit Tenant" has the meaning set forth in Section 19(n).

"Net Award" means the entire award payable to Landlord by reason of a Condemnation (exclusive of any award payable with respect to the Personal Property or otherwise payable to Tenant), less any actual and reasonable costs and expenses incurred by Landlord or Tenant in collecting such award.

"Net Proceeds" means the entire proceeds of any property casualty insurance required under Section 15(a) attributable to restoration of the Improvements, less any actual and reasonable costs and expenses incurred by Landlord or Tenant in collecting such proceeds.

"Net Worth" shall mean, with respect to any Person, as of a given date, (i) the fair market value of the total assets of such Person (excluding goodwill, patents, trademarks, trade names, organization expense, unamortized debt discount and expense, deferred research and development costs, deferred marketing expenses, and other like intangibles) determined in accordance with GAAP, *minus* (ii) the total liabilities of such Person (including, without limitation, such Person's contingent liabilities that have accrued under GAAP, accrued and deferred income taxes, and any reserves against assets) determined in accordance with GAAP; provided, however, in no event shall Net Worth be calculated to include the value of the Leased Premises.

"New Lease" has the meaning set forth in Section 12(h).

"New Lease Option Period" has the meaning set forth in Section 12(h).

"Notices" has the meaning set forth in Section 23.

"OFAC Laws and Regulations" means Executive Order 13224 issued by the President of the United States of America, the Terrorism Sanctions Regulations (Title 31 Part 595 of the U.S. Code of Federal Regulations), the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), and the Cuban Assets Control Regulations (Title 31 Part 515 of the U.S. Code of Federal Regulations), and all other present and future federal, state and local laws, ordinances, regulations, policies, lists (including, without limitation, the Specially Designated Nationals and Blocked Persons List) and any other requirements of any Governmental Authority (including, without limitation, the United States Department of the Treasury Office of Foreign Assets Control) addressing, relating to, or attempting to eliminate, terrorist acts and acts of war, each as hereafter supplemented, amended or modified from time to time, and the present and future rules, regulations and guidance documents promulgated under any of the foregoing, or under similar laws, ordinances, regulations, policies or requirements of other states or localities.

"Operating Expenses" means, for any period, without duplication, all expenses actually paid or payable by Tenant during such period in connection with the operation, management, maintenance, repair and use of the Leased Property, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with GAAP. Operating Expenses specifically shall include (i) all expenses incurred in the immediately preceding twelve (12) month period, (ii) all payments required to be made pursuant to any covenants, restrictions, easements, declarations or agreements of record relating to the construction, maintenance, operations or use of the Leased Premises, (iii) property management fees in an amount equal to the management fees actually paid, (iv) administrative, payroll, security and general expenses for the Leased Premises, (v) the cost of utilities, inventories and fixed asset supplies consumed in the operation of the Leased Premises, (vi) a reasonable reserve for uncollectible accounts, (vii) costs and fees of independent, third-party professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted hereunder, (viii) cost of attendance by employees at training and manpower development programs, (ix) association dues (if any), (x) computer processing charges, (xi) advertising expenses, (xii) operational equipment and other equipment lease payments, (xiii) Taxes and insurance premiums and (xiv) customary capital and/or maintenance reserves. Notwithstanding the foregoing, Operating Expenses shall not include (1) depreciation or amortization, (2) income taxes due from Tenant or any Affiliate of Tenant, (3) capital expenditures, and (4) debt service with respect to any Leasehold Mortgage or other financing of Tenant or any Affiliate of Tenant with respect to the Leased Premises.

"Penthouse Unit" has the meaning set forth in the Condominium Declaration.

"Permits" means any and all licenses, permits (including building, demolition, alteration, use, and special permits), approvals, consents, certificates (including certificate(s) of occupancy), rulings, variances, authorizations, or amendments to any of the foregoing now or hereafter required pursuant to Legal Requirements or by Governmental Authorities or otherwise necessary for the performance and completion of the Construction Project or any Alteration.

"Permitted Encumbrances" means those covenants, restrictions, reservations, liens, conditions, encroachments, easements and other matters of title that affect the Leased Premises as of the Effective Date, which are set forth on Exhibit J attached hereto.

"Permitted Use" means the use of the Leased Premises for any use in compliance with all Legal Requirements, subject to all applicable zoning ordinances, the Insurance Requirements, any and all conditions, restrictions and other encumbrances, if any, pursuant to the Permitted Encumbrances, and for no other purpose other than those consented to by Landlord in writing pursuant to Section 8 hereof; provided in no event shall the Leased Premises be used for a Prohibited Use.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (including a business trust), non-incorporated organization or government or any agency or political subdivision thereof or any other entity.

"Personal Default" means any non-monetary Default of Tenant that is not reasonably susceptible of cure by a Leasehold Mortgagee (whether or not such Leasehold Mortgagee has possession of the Leased Premises), including, without limitation (to the extent, if any, that any of the following may actually constitute a Default under this Lease) a Bankruptcy Action affecting Tenant or any other Person; a prohibited transfer; failure to deliver financial information within Tenant's or Guarantor's control; and any other non-monetary Default that by its nature relates only to, or can reasonably be performed only by, Tenant or its Affiliates.

"Personal Property" means any and all any movable furniture, equipment, trade fixtures, office machines or other personal property (excluding the Improvements) located at the Leased Premises or used in connection therewith (it being understood that fixtures installed in the Improvements (other than trade fixtures) which cannot be removed without damaging or impairing the Improvements do not constitute Personal Property).

"Plan Asset Regulations" means the regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended.

"Prepaid Rent" has the meaning set forth in Section 4(i).

"Prime Rate" means the rate of interest published in The Wall Street Journal from time to time as the "Prime Rate." If more than one "Prime Rate" is published in The Wall Street Journal for a day, the average of such "Prime Rates" shall be used, and such average shall be rounded up to the nearest 1/100th of one percent (0.01%). If The Wall Street Journal ceases to publish the "Prime Rate," Landlord shall select an equivalent publication (used by other commercial landlords or commercial real estate lenders in New York City with similarly positioned assets) that publishes such "Prime Rate," and if such "Prime Rates" are no longer generally published or are limited, regulated or administered by a governmental or quasigovernmental body, then Landlord shall select a comparable interest rate index used by other commercial landlords or commercial real estate lenders in New York City with similarly positioned assets. Notwithstanding the foregoing or anything herein to the contrary, in no event shall the Prime Rate, for purposes of this Lease, be less than zero percent (0%) per annum.

"Proceeds Trustee" means the holder of the Net Proceeds to the extent same are to be held by the Proceeds Trustee in accordance with Articles 14 or 16 of this Lease, as the case may be, which holder shall be (i) the Leasehold Mortgagee, if any, (ii) if there is no Leasehold Mortgagee, the Fee Mortgagee (provided same is not an Affiliate of Landlord), if any, or (iii) if there is no Fee Mortgagee which is not an Affiliate of Landlord and no Leasehold Mortgagee, an Eligible Institution (which is not an Affiliate of Landlord) selected by Landlord (and reasonably approved by Tenant).

"Prohibited Person" means a Person that (i) has been convicted in a criminal proceeding of a felony or any crime involving moral turpitude, (ii) is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, (iii) is directly or indirectly Controlled by or under common Control with a Person described in clauses (i) or (ii) of this definition, (iv) has been identified on any list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to OFAC Laws and Regulations, (v) is a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, including, without limitation, any Anti-Terrorism Laws, or (vi) would, by virtue of such Person's relationship with Landlord or any affiliate of Landlord, cause all or any portion of the Rent paid hereunder to be other than rents from real property pursuant to Section 856(d) of the Code, as determined in Landlord's sole discretion.

"Prohibited Use" means each of the following uses: (A) any use which emits an obnoxious odor, noise or sound which can be heard or smelled outside of any building on any adjacent parcel; (B) prisons, jails or other detention or correctional facilities; (C) a refining or smelting operation; (D) any mobile home park, trailer court, labor camp, junkyard, or stockyard; (E) any sanitary landfill or dumping, disposing, incineration or waste disposal plant; provided, however, this prohibition shall not be applicable to any garbage compactors serving the Improvements to the extent permitted by

applicable Legal Requirements; (F) any used automobile, truck, trailer, or recreational vehicle business whose primary business is a body shop repair operation or any commercial truck, trailer, or similar equipment business whose primary business is a body shop repair operation; (G) sexually-oriented business such as, but not limited to, x-rated movie or video sales, theater or rental facility, lounge or club featuring nude or semi-nude entertainers or escort service; (H) slaughterhouse or facility for the rendering of animal substances or for the skinning or tanning of animal hides; or (I) the extraction or refining of minerals or hydrocarbons.

"Project" means the renovation and Conversion of the Leased Premises into the Multifamily Project with the intent that at least 75% or more of the rentable floor space of the Leased Premises shall be subleased pursuant to the Residential Subleases; provided, however, in the event that Tenant is unable to obtain necessary approvals or Permits to effectuate the Conversion (including, without limitation, by satisfying the CONH Requirement by the CONH Requirement Outside Date), the term "Project" shall mean the Fallback Project, if approved by Landlord in writing or otherwise required by Landlord in accordance with Section 48.

"Project Budget" has the meaning set forth in the Work Letter.

"Project Plans and Specifications" has the meaning set forth in the Work Letter.

"Project Guaranties" means, collectively, the Completion Guaranty, the Carry Guaranty, the Indemnity Agreement and the Environmental Indemnity, and such other guaranties required to be delivered by Guarantor to Landlord in connection with the construction and completion of the Project in accordance with this Lease.

"Qualified Institutional Lender" means one or more of the following (whether acting in its own capacity or as a fiduciary or representative):

(i) a REIT (defined below) or other real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan;

(ii) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, which regularly engages in the business of making loans secured by or owning investments of types similar to the Leased Premises;

(iii) a trustee or servicer in connection with a securitization of a loan (or any portion of a loan) secured directly or indirectly by the Leased

Premises (either in a single-asset securitization or together with other loans in a securitized pool);

(iv) an institution substantially similar to any of the foregoing entities described in clauses (i) or (ii) above, that is regularly engaged in the business of making or owning commercial real estate loans or operating commercial properties; or

(v) an investment fund, limited liability company, limited partnership or general partnership (or other entity) where such Person is not a Prohibited Person and a Person that is otherwise a Qualified Institutional Lender under clauses (i), (ii), or (iv) of this definition is the parent entity of such Person, or otherwise acts as the general partner, managing member or fund manager of such Person,

so long as in all cases under the foregoing clauses (i), (ii), (iii), (iv) and (v) above:

(A) such Person is not an Affiliate of Tenant and neither Tenant nor any Affiliate of Tenant is an administrative or other agent for such Person, is a holder of a note or other evidence of indebtedness evidencing such Person's loan secured by the Leasehold Mortgage or is a participant in or pledgee of any interest in such Person's loan secured by the Leasehold Mortgage;

(B) either (I) such Person on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee's acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee, has total assets of not less than the Qualified Institutional Lender Asset Threshold Amount calculated without regard to the value or cost of the Leased Premises, or (II) such Person has engaged a nationally or regionally recognized commercial servicer to administer and service the Leasehold Mortgage;

(C) such Person is (I) subject to the jurisdiction of the federal courts of the United States of America and the courts of the State of New York and (II) not entitled, directly or indirectly, to diplomatic or sovereign immunity; and

(D) such Person is not a Prohibited Person.

In addition, the Construction Lender shall also be deemed to be a Qualified Institutional Lender with respect to the financing of the Construction of the Project and to the extent that Construction Lender provides permanent or other financing to Tenant with respect to the Leased Premises.

"Qualified Institutional Lender Asset Threshold Amount" means an amount equal to One Billion Dollars ($1,000,000,000), as adjusted for any increase in the Index every five (5) Lease Years.

"Qualified Replacement Guarantor" means shall mean a Person acceptable to Landlord, in its sole but reasonable discretion, that (A) has sufficient financial capacity to fulfill the obligations of the applicable guaranties and indemnities to Landlord (as evidenced by credit and background checks performed by Landlord, and such other financial statements and information reasonably requested by Landlord), which, for purposes of any Qualified Replacement Guarantor on the Project Guaranties shall meet the required Liquidity and Net Worth Threshold, (B) executes applicable guaranties (including the Environmental Indemnity and the Indemnity Agreement) in the form attached to this Lease (or otherwise provided to Landlord during the Term), in each case, in its capacity as guarantor or indemnitor thereunder, (C) has not, at any time in the immediately preceding ten (10) years prior to becoming a guarantor hereunder, been the subject of any bankruptcy, reorganization, insolvency, debtor-creditor or other similar proceeding, or made an assignment for the benefit of creditors, (D) is not a Prohibited Person, and (E) has a direct or indirect ownership interest in the Qualified Transferee proposed as a replacement Tenant hereunder.

"Qualified Transferee" means a Person (i) that has (or whose direct or indirect owners in such Person have, in the aggregate) a net worth (determined in accordance with GAAP consistently applied or other industry standard methods of accounting reasonable acceptable to Landlord) of not less than Forty Million Dollars ($40,000,000), as adjusted for any increase in the Index every five (5) Lease Years, (ii) has the financial capacity to satisfy all of its obligations under the Lease, taking into consideration the monthly rent to be collected from Subleases in effect as of the date that Tenant provides notice to Landlord of the proposed Qualified Transferee, (iii) (A) if the Leased Premises is then being used for the rental of market rate and/or luxury apartment units, such Person (together with its Affiliates, in the aggregate) owns or operates not less than 500 individual market rate and/or luxury apartment units in New York City during the 60-month period preceding any applicable assignment of the Lease to such Person or (B) if the Leased Premises is used for any other Permitted Use, is reputable and it (together with its Affiliates, in the aggregate) has significant experience owning and operating projects similar to the Leased Premises in New York City, as reasonably determined by Landlord, (iii) is not a Prohibited Person, and (iv) is not directly or indirectly Controlled by or under common Control with any Prohibited Person. A Person who is not otherwise a Qualified Transferee due solely to the failure to satisfy clauses (i) and/or (ii) of this definition shall nonetheless be deemed to be a Qualified Transferee if, as of the date of assignment of this Lease to such Person, (x) such Person has retained an asset manager for the Leased Premises and such asset manager is a Person that satisfies the applicable condition(s) in foregoing clauses (i) and/or (ii) of this definition, as the case may be and (y) each of such Person and the asset manager retained by such Person for the Leased Premises satisfies the foregoing clauses (iii) and (iv) of this definition.

"REIT" means a real estate investment trust within the meaning of Section

856 of the Code and the regulations promulgated thereunder.

"Relevant Area" means, collectively, (i) the Columbus Circle area of Manhattan, New York (as is generally bounded as of the Effective Date) and (ii) the Lincoln Square area of Manhattan, New York (as is generally bounded as of the Effective Date).

"Relevant Month" has the meaning set forth in the definition of "Index".

"REMIC Requirements" means any Legal Requirements applicable to any REMIC Trust (including, without limitation, any constraints, rules and/or other regulations and/or requirements relating to the servicing, modification and/or other similar matters with respect to the loan secured by a Fee Mortgage (or any portion thereof and/or interest therein)).

"REMIC Test" means, in the case of Alterations involving any demolition or removal of the Improvements at the Leased Premises (or any other release of the real property interests comprising the Leased Premises), evidence reasonably satisfactory to any Fee Mortgagee whose Fee Mortgage is subject to the REMIC Requirements that, upon (a) completion of such Alteration or (b) the release of such real property interests comprising the Leased Premises, as applicable, the aggregate value of the Land, Landlord's reversionary interest in the Improvements and Landlord's interest under this Lease shall be equal to an amount that is not less than eighty-percent (80%) of the outstanding principal balance of the loan secured by such Fee Mortgage at the time of commencement of such Alteration and shall otherwise satisfy the REMIC Requirements.

"REMIC Trust" means a "real-estate-mortgage investment conduit" within the meaning of Section 860D of the Code that holds the Fee Mortgage.

"Rent" means all Base Rent, Additional Rent and other sums due and payable by Tenant under this Lease.

"Rent Escalation" has the meaning set forth in Section 4(c).

"Rent Regulation Program" has the meaning set forth in Section 7(d).

"Required Substantial Completion Date" has the meaning set forth in the Work Letter.

"Required Rating" means a rating of not less than "A-1" (or its equivalent) from each of S&P and Moody's (or, if no longer issuing ratings, a reasonable replacement selected by Landlord) if the term of such Letter of Credit is no longer than three (3) months or if the term of such Letter of Credit is in excess of three (3) months, a rating of not less than "A" (or its equivalent) from each of S&P and Moody's (or, if no longer issuing ratings, a reasonable replacement selected by Landlord).

"Residential Subleases" means Subleases of individual units in the Leased Premises at market rates, on a form reasonably approved by Landlord and otherwise on arm's length terms and consistent with the Permitted Use.

"Restoration" (in verb form, "Restore") means the repair, replacement, restoration and rebuilding of the Leased Premises after any Condemnation or Casualty as nearly as possible to their value, condition and character existing immediately prior to such Condemnation or Casualty, including, without limitation, any required demolition, planning, and permitting required to complete such Restoration; provided, however, if any Legal Requirements have changed since the date immediately prior to the applicable Condemnation or Casualty or applicable Legal Requirements otherwise do not permit the Leased Premises to be restored to substantially its prior value, condition or character immediately prior to such Condemnation or Casualty, the scope and character of the Restoration shall be subject to Landlord's prior written approval in accordance with Section 13 in connection with a Material Alteration.

"Restoration Fund" has the meaning set forth in Section 14(c).

"RGB" means the New York City Rent Guidelines Board, or any successor agency.

"Right-Size Base Rent" means, as of the Right-Size Event Date, the quotient obtained by *dividing* (x) the quotient obtained by dividing the Trailing 12-Month NOI by 3.65 *by* (y) 110%.

"Right-Size Event" has the meaning set forth in Section 60(a).

"Right-Size Event Date" has the meaning set forth in Section 60(a).

"Right-Size Payment" means shall mean, as of the Right-Size Event Date, (A) if the Trailing 12-Month NOI *divided by* the then-scheduled unabated annual installment of Base Rent due in the sixth ($6^{th}$ ) Lease Year is less than 3.65, an amount equal to the lesser of (x) the Minimum Payment and (y) the quotient obtained by dividing $2,000,000 by the Right-Size Yield; or (B) if the Trailing 12-Month NOI divided by the then-scheduled unabated annual installment of Base Rent due in the sixth ($6^{th}$) Lease Year is equal to or greater than 3.65, an amount equal to $0. For the avoidance of doubt, Exhibit M shall include example calculations of each of the amounts described in clauses (A) and (B) of this definition, in addition to the calculation of the Minimum Payment.

"Right-Size Reduction" has the meaning set forth in Section 60(a).

"Right-Size Yield" means the lesser of (A) 30 Year Treasury plus seventy-five (75) basis points and (B) 3.53%.

"RPIE" shall have the meaning set forth in Section 32(i).

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Second Party" has the meaning set forth in Section 50(a).

"Seller" means EC 58th Street LLC, a Delaware limited liability company.

"Significant Commercial Sublease" has the meaning set forth in Section 19(m).

"Snap Back Provision" means the provision in Paragraph 4 of the Union MOA, which provides that if the building containing the Leased Premises operates a hotel, or private membership club, or food and beverage operation at the Leased Premises, or if the Multifamily Project offers leases of less than one (1) year, the former Hotel Employees shall be recalled and the Leased Premises shall be subject to the terms and conditions of the IWA and any agreements or practices supplementing the IWA, including the right to daily room clean.

"Special Clinton District Regulations" means the regulations governed by New York City Zoning Resolution Article IX, Chapter 6, in effect on the Effective Date, as the same may be amended, restated and/or supplemented from time to time.

"Special Clinton District" means the geographical location of the Clinton community as set forth in New York City Zoning Resolution Article IX, Chapter 6, as of the Effective Date.

"Special Clinton District Lookback Period" means the statutory lookback period to September 5, 1973, which may be limited by HPD to fifteen (15) years prior to the date of the CONH Application for the Special Clinton District, as required pursuant to the CONH Regulations.

"SRO" means a Single Room Occupancy multiple dwelling, as defined in the New York Multiple Dwelling Law.

"SRO Lookback Period" means the statutory three (3) year period prior to the date of the CONH Application for the SRO, as required pursuant to the CONH Regulations.

"SRO Regulations" means those rules and regulations pertaining to SRO units as provided by the New York State Administrative Code, Multiple Dwelling Law, and Rent Stabilization Code, as the same may be amended, restated and/or supplemented from time to time.

"SRO Tenant" means any tenant occupying an SRO on the Leased Premises. As of the Effective Date, a complete list of all SRO Tenants occupying SROs at the Leased Premises is attached hereto as Exhibit K.

"State" means the State of New York.

"Store Unit" has the meaning set forth in the Condominium Declaration.

"Store Unit Lease" means that certain Standard Form of Store Lease, dated January 1, 1999, by and between Store Unit Owner and Seller (as assignee of Henry Hudson Holdings LLC ("Henry Hudson Holdings"), and recorded on October 27, 1999, in Reel 2979 Page 2172, as amended by that certain unrecorded Amendment to Lease, dated September 30, 1999, as amended by that certain unrecorded Amendment of Lease, dated August 13, 2004, as amended by that certain Assignment and Assumption of Ground Lease in Lieu of Foreclosure, dated November 24, 2020, by and between Henry Hudson Holdings and Seller, and recorded December 4, 2020 as CRFN 2020000344629, as assigned to Store Unit Tenant pursuant to the Store Unit Lease Assignment.

"Store Unit Lease Assignment" means that certain Assignment and Assumption of Lease, dated as of the Effective Date, by and between Seller, as assignor, and Store Unit Tenant, as assignee.

"Store Unit Owner" means A & C West 57 LLC, a New York limited liability company (as successor to Adrienne Schatz (a/k/a Adrienne Wechsler) and Cheryl Hirsch).

"Store Unit Tenant" means 353W57 1704, LLC, in its capacity as the tenant under the Store Unit Lease, together with its successors and assigns.

"Subleases" means all subleases and lettings, written and oral, licenses, concessions, easements, occupancies or any other agreement for use or hire of all or any portion of the Leased Premises, including, without limitation, any Commercial Sublease or Residential Sublease.

"Substantial Completion" has the meaning set forth in the Work Letter.

"Successor Landlord" has the meaning given to such term in Section 11(a)

"Successor Tenant" means: (1) any purchaser, transferee, or assignee of the Leasehold Estate pursuant to a foreclosure or assignment in lieu thereof of any Leasehold Mortgage, including Leasehold Mortgagee or its successor, assignee, designee, or nominee (if applicable); and (2) such purchaser's, transferee's, or assignee's, direct and indirect successors and assigns. Each Successor Tenant must be a Qualified Transferee and, if so, any such Successor Tenant shall also have all rights of Tenant hereunder.

"Supermarket Unit" has the meaning set forth in the Condominium Declaration.

"Taxes" means any and all (a) real estate taxes and assessments (including, without limitation, all business improvement district charges, if any) that are levied or assessed upon or charged with respect to the Leased Premises or any part thereof; (b) personal

property taxes on the Personal Property (it being understood that Tenant shall pay personal property taxes on Personal Property whether or not properly allocable to the Term); (c) rent and occupancy taxes, and any other occupancy and rent taxes, imposed on this Lease or the Rent payable by Tenant hereunder; (d) mortgage recording tax imposed on any Leasehold Mortgage; (e) water, water meter and sewer rents, rates, taxes and charges; (f) transit taxes and vault taxes levied or assessed upon or charged with respect to the Leased Premises; (g) sales taxes, excises and levies; (h) inspection, license and permit fees; (i) charges with respect to police protection, fire protection and street, bridge and highway construction, maintenance and lighting and sanitation supply, if any, levied or assessed upon the Leased Premises; (j) charges for public and private utilities and services (including, without limitation, gas, electricity, steam, light, heat, air-conditioning, power, cable, telephone and other communication, fire alarm and security services) levied or assessed upon the Leased Premises; (k) transfer taxes and recording taxes imposed in respect of the Leasehold Estate (including with respect to the creation of the Leasehold Estate or on any assignment or sublease of this Lease by Tenant); (l) charges and taxes for any easement or agreement maintained for the benefit of any of the Leased Premises; (m) other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, and any interest or costs with respect thereto, that are assessed, levied, confirmed, imposed upon, or would grow or become due and payable out of or in respect of, or charged with respect to, or are encumbrances or liens upon (I) the Leased Premises or any part thereof, (II) any appurtenances of the Leased Premises, (III) any personal property, equipment or other facility used in the operation of the Leased Premises, (IV) the Rent payable by Tenant hereunder, (V) this Lease or the Leasehold Estate, (VI) any document to which Tenant is a party transferring an interest or estate in the Leased Premises or any part thereof, or (VII) the possession, use, occupancy or operation of the Leased Premises or any part thereof by Tenant; (n) any costs (including reasonable attorneys' fees and expenses) incurred by Landlord in connection with any dispute with any taxing authority related to any of the foregoing and (m) interest, costs, fines, penalties and other similar or like governmental charges applicable to any of the foregoing (in each instance, whether foreseen, unforeseen or extraordinary, imposed upon or assessed, prior to or during the Term, against Landlord, Tenant or the Leased Premises as a result of or arising in respect of the occupancy, leasing, use, maintenance, operation, management, repair or possession thereof, or any activity conducted on the Leased Premises, or the Base Rent or Additional Rent, including without limitation, any sales tax, use tax, franchise tax, margin tax, or occupancy tax or excise levied by any governmental body on or with respect to such Base Rent or Additional Rent).

"Tenant" has the meaning given to such term in the Preamble to this Lease.

"Tenant 1" has the meaning given to such term in the Preamble to this Lease.

"Tenant 2" has the meaning given to such term in the Preamble to this Lease.

"Tenant's Architect" has the meaning set forth in the Work Letter.

"Tenant's Equity Contribution" means a $22,148,097.00 of cash equity contributed to Tenant by its Affiliates and/or other investors in Tenant acceptable to Landlord. For the avoidance of doubt, Landlord acknowledges that Tenant's Equity Contribution has been satisfied as of the Effective Date.

"Tenant Key Person(s)" means individually and collectively, as the context may require, Alberto Smeke Saba and Salomon Smeke Saba.

"Tenant Key Person Event" means, at any time during the period beginning on the Effective Date and ending on the achievement of Substantial Completion of the Project, the failure for any reason of at least one (1) of the Tenant Key Persons to (i) Control Tenant, and/or (ii) own at least fifty percent (50%) of the direct and/or indirect interest in Tenant; unless such failure is due to the death or disability of a Tenant Key Person and within sixty (60) days after such death or disability Tenant has provided a permanent replacement Tenant Key Person approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed if such proposed replacement Tenant Key Person (A) has substantial experience in the development, ownership, operation and leasing of properties similar to the Leased Premises that are used for the Permitted Use in accordance with the Applicable Standard and (B) after giving effect to such replacement, Tenant would continue to qualify as a Qualified Transferee (to the extent that immediately prior to such death or disability Tenant was otherwise a Qualified Transferee).

"Tenant Protection Plan" means a plan prepared by Tenant's Architect and/or Construction Manager in compliance with the Tenant Protection Plan guidelines governed by New York City Local Law 106 of 2019 and New York City Local Law 154 of 2017, as the same may be amended from time to time.

"Tenth Floor Buyout Amount" means (i) if the Tenth Floor Purchase Price is less than $8,000,000.00, the Tenth Floor Purchase Price, (ii) if the Tenth Floor Purchase Price is less than or equal to $16,000,000.00 (but greater than $8,000,000.00), an amount equal to $8,000,000.00, and (iii) the Tenth Floor Purchase Price is greater than $16,000,000.00, an amount equal to the sum of (x) $8,000,000.00, *plus* (y) fifty percent (50%) of the amount of the Tenth Floor Purchase Price that is in excess of $16,000,000.00; provided, however, if the Tenth Floor Purchase Option is exercised by Tenant in accordance with Section 47(b), the Tenth Floor Buyout Amount shall not exceed $10,500,000.00 in the aggregate.

"Tenth Floor Escrow Agent" has the meaning set forth in Section 47(d).

"Tenth Floor Landlord" means Hudson 10th Floor LLC, a Delaware limited liability company, as successor to Adrienne Schatz and Cheryl Hirsh, as executrices of the last will and testament of Irving Schatz.

"Tenth Floor Lease" means that certain Lease, dated as of February 11, 1999, by and between Hudson 10th Floor LLC (as successor to Irving Schatz) and Seller

(as assignee of Henry Hudson Holdings), as amended by that certain Assignment and Assumption of Lease, dated February 12, 1999, by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) and Henry Hudson Holdings, and recorded on March 23, 1999, in Reel 2841 Page 1882, as amended by that certain unrecorded Amendment of Lease, dated August 17, 2004, by and between Irving Schatz and Henry Hudson Holdings, as amended by that certain Assignment and Assumption of Ground Lease in Lieu of Foreclosure, dated November 24, 2020, by and between Henry Hudson Holdings and Seller, and recorded December 4, 2020 as CRFN 2020000344630, as assigned to Landlord pursuant to the Tenth Floor Lease Assignment and as amended, restated, and/or supplemented from time to time in accordance with this Lease.

"Tenth Floor Lease Assignment" means that certain Assignment and Assumption Agreement, by and between Seller and Landlord, dated as of the Effective Date.

"Tenth Floor Lease Term" means the term of the Tenth Floor Lease in accordance with its terms. Landlord and Tenant acknowledge that the Tenth Floor Lease Term commenced on December 1, 1997 and terminates on November 30, 2096.

"Tenth Floor Option Outside Date" has the meaning set forth in Section 47(b).

"Tenth Floor Purchase Option" means the purchase option set forth in Article 31 of the Tenth Floor Lease.

"Tenth Floor Purchase Option Closing Date" means the date upon which the Landlord acquires the Tenth Floor Unit from Tenth Floor Landlord pursuant to the Tenth Floor Lease.

"Tenth Floor Purchase Option Deposit" has the meaning set forth in Section 47(d).

"Tenth Floor Purchase Option Exercise Notice" means the written notice delivered by Landlord to Tenth Floor Landlord to exercise the Tenth Floor Purchase Option in accordance with the Tenth Floor Lease.

"Tenth Floor Purchase Option Valuation Notice" means the written notice delivered by Landlord to Tenth Floor Landlord to commence the procedure for determining the Tenth Floor Purchase price in accordance with the Tenth Floor Lease.

"Tenth Floor Purchase Price" means the purchase price to be paid for the Tenth Floor Unit pursuant to and calculated in accordance with the Tenth Floor Lease.

"Tenth Floor Subtenant" means Tenant, in its capacity as the subtenant under the Tenth Floor Sublease.

"Tenth Floor Sublease" means that certain Sublease, dated as of the date hereof, by and between Landlord, as sublessor, and Tenth Floor Subtenant, as sublessee, as the same may be amended, restated, or supplemented from time to time in accordance with this Lease and the Tenth Floor Sublease.

"Tenth Floor Tenant Purchase Contribution" means (i) if the Tenth Floor Purchase Price is less than or equal to $8,000,000.00, an amount equal to $0.00, (ii) if the Tenth Floor Purchase Price is less than or equal to $16,000,000.00 (but greater than $8,000,000.00), an amount equal to the difference between (x) the Tenth Floor Purchase Price, *minus* (y) $8,000,000.00, (iii) if the Tenth Floor Purchase Price is greater than $16,000,000.00 and less than $20,000,000.00, an amount equal to the sum of (x) $8,000,000.00, *plus* (y) fifty percent (50%) of the Tenth Floor Purchase Price that is in excess of $16,000,000.00, (iv) if the Tenth Floor Purchase Price is greater than $16,000,000.00 and Tenant has exercised the Tenth Floor Purchase Option in accordance with Section 47(b), an amount equal to the difference between (x) the Tenth Floor Purchase Price, *minus* (y) the Tenth Floor Buyout Amount, and (v) if the Tenth Floor Purchase Price is greater than $20,000,000.00 and Landlord exercises the Tenth Floor Purchase Option in accordance with Section 47(b), an amount equal to the sum of (x) $8,000,000.00, *plus* (y) fifty percent (50%) of the Tenth Floor Purchase Price that is in excess of $16,000,000.00, provided that the Tenth Floor Tenant Purchase Contribution shall not exceed $10,500,000.00 in the aggregate.

"Tenth Floor Unit" has the meaning set forth in the Condominium Declaration.

"Term" has the meaning set forth in Section 3.

"Total Loss" means (a) during the last five (5) Lease Years of the Term, (i) a Casualty where the cost of Restoration would exceed twenty-five percent (25%) of the pre-Casualty value of the Improvements (which percentage amount shall be reduced monthly on a pro-rata basis over the applicable five (5) Lease Year period and shall be deemed to be one-one hundred twentieth ($1/120^{th}$) of twenty-five percent (25%) in the last month of the Term) or (ii) a permanent Condemnation of twenty-five percent (25%) or more of the Land or twenty-five percent (25%) or more of the Improvements and/or (b) at any time during the Term, a permanent Condemnation of all or substantially all of the Land or Improvements.

"Total Project Cost" has the meaning set forth in the Work Letter.

"Trailing 12-Month NOI" means, for the twelve (12) months immediately prior to the month in which Right-Size Event Date occurs, the amount equal to (a) all gross income derived from Subleases and other operating income earned from the Leased Premises (determined in accordance with GAAP, but specifically excluding (i) any extraordinary or non-recurring revenues and (ii) any Sublease under which the applicable subtenant thereunder is (A) not paying rent or otherwise in default beyond all notice and cure periods, (B) in bankruptcy and has not affirmed its sublease in the applicable

bankruptcy proceeding, or (C) has expressed its intention (directly, constructively or otherwise) to not renew, terminate, cancel and/or reject its applicable Sublease) during such period, as determined by Landlord in good faith based on reporting provided by Tenant pursuant to this Lease; *minus* (b) all expenditures for Operating Expenses for the Leased Premises over such period, other than Base Rent under this Lease.

"Union MOA" means that certain Memorandum of Agreement, dated March 8, 2022, by CSC Hudson, LLC, as purchaser or employer, and Seller, as seller party, as acknowledged by 32BJ and L94.

"Union MOA Assumption" means that certain Assumption Agreement with respect to the Union MOA, made as of the Effective Date, by and among Landlord, Tenant, CSC Hudson, LLC, Store Unit Tenant and the Hotel Union.

"Union MOA Obligations" has the meaning set forth in Section 57(a).

"Unit Owners" has the meaning set forth in the Condominium Declaration. As of the Effective Date, solely for purposes of the Condominium Documents, the Tenant has been designated by Landlord as the Unit Owner of the EBC Unit and the Modified Hotel Unit.

"Unit Purchase Option" has the meaning set forth in Section 56(c).

"Unit Purchase Option Closing Date" has the meaning set forth in Section 56(c)(ii).

"Unit Purchase Option Documents" has the meaning set forth in Section 56(c)(i).

"Unit Purchase Option Notice" has the meaning set forth in Section 56(c)(i).

"Unit Purchase Price" has the meaning set forth in Section 56(c)(i).

"U.S. Publicly Traded Entity" means any Person other than an individual, the shares or other ownership interests in which are traded on a on at least one stock exchange or in the over the counter market in the United States.

"Work Letter" means the work letter attached hereto as Exhibit C.

2. **Demise of Premises**. Landlord hereby demises and leases to Tenant and Tenant hereby leases and rents from Landlord the Leased Premises, IN ITS "AS IS" CONDITION, SUBJECT TO THE EXISTING STATE OF TITLE (WITHOUT EXPRESS OR IMPLIED WARRANTY OF LANDLORD WITH RESPECT TO THE CONDITION, QUALITY, REPAIR OR FITNESS OF THE LAND FOR A PARTICULAR USE OR TITLE THERETO, ALL SUCH WARRANTIES BEING HEREBY DISCLAIMED BY LANDLORD AND WAIVED AND RENOUNCED BY TENANT). The foregoing disclaimer in this paragraph has been negotiated by Landlord

and Tenant, each being represented by independent counsel, and is intended as a complete negation of any representation or warranty by Landlord, express or implied, with respect to the condition, quality, repair, or fitness of the Leased Premises for a particular use, or title thereto.

3. **Term**. The term ("Term") of this Lease shall commence on the Effective Date and terminate upon the earlier to occur of (x) the day immediately preceding the ninety-ninth (99th) annual anniversary of the Effective Date (the "Expiration Date") or (y) such earlier date as the Lease is terminated pursuant to the terms hereof.

4. **Rent**. Tenant shall pay to Landlord, as annual rent for the Leased Premises during the Term, the following annual base rent ("Base Rent"):

(a) From and after the Effective Date and continuing through the end of the fifth (5th) Lease Year, the annual Base Rent for the EBC Unit and the Modified Hotel Unit shall be $6,000,000.00 (payable in accordance with Section 4(f) below at a rate of $500,000.00 per month) and, from and after the Tenth Floor Purchase Option Closing Date, the Base Rent for the Tenth Floor Unit shall be $400,000.00 per year (payable in accordance with Section 4(f) below at a rate of $33,333.33 per month). From time to time, the aggregate Base Rent for all Units comprising the Leased Premises shall be referred to herein as the Base Rent.

(b) On the first day of each of the sixth (6th) Lease Year and the eleventh (11th) Lease Year, the Base Rent shall increase to an amount equal to one hundred ten percent (110%) of the Base Rent that was in effect for the respective prior Lease Year.

(c) On the first day of every Lease Year, starting with the twelfth (12th) Lease Year (each such date, an "Adjustment Date"), the Base Rent shall increase to an amount equal to one hundred two percent (102%) of the Base Rent that was in effect for the prior Lease Year (each such increase, a "Rent Escalation"), subject to Section 4(d) below.

(d) Commencing on the first day of the twenty-first (21st) Lease Year and continuing every ten (10) Lease Years thereafter (i.e., on the thirty-first (31st) Lease Year, the forty-first (41st) Lease Year, the fifty-first (51st) Lease Year, and so on) (each such Lease Year, a "CPI Adjustment Year"), Base Rent shall increase to the greater of (x) the Base Rent in effect during the immediately preceding Lease Year, increased by the Rent Escalation or (y) the Base Rent for the immediately preceding Lease Year, *multiplied by* (B) the then-applicable CPI Increase Percentage (any such increase, the "CPI Escalation"). Notwithstanding the foregoing, in the event the relevant Index figure for the month referred to in clause (A) of the definition of the CPI Increase Percentage is not available on the applicable Adjustment Date, Tenant shall continue to pay, monthly in advance, the same amount of annual Base Rent as was applicable for the month immediately preceding such Adjustment Date; however, within thirty (30) days after Landlord gives Tenant Notice of any deficiency in Tenant's payments of annual Base Rent for the current period due to unavailability of such relevant Index figures (which

Notice shall be accompanied by the relevant Index figure and the calculation supporting Landlord's statement of deficiency), Tenant shall pay Landlord the amount of such deficiency and shall thereafter pay Landlord, monthly in advance, the new annual Base Rent amount resulting from the calculation stated above. By way of illustration only, attached as Exhibit H are example calculations of the Base Rent for certain CPI Adjustment Years, each based on a hypothetical Index in effect for such Lease Year. Landlord shall provide Tenant with notice of Landlord's calculation of the Base Rent for each CPI Adjustment Year (accompanied by the relevant information on which such calculation is based); provided, however, any failure to provide such notice and information shall not relieve Tenant's obligation to pay Base Rent hereunder.

(e) The foregoing adjustments to the annual Base Rent shall never operate to reduce the annual Base Rent below the amount being paid prior to the most recent Adjustment Date (subject, however, to adjustments made with respect to the Right-Size Reduction in accordance with Section 60).

(f) Base Rent shall be paid by Tenant in equal monthly installments in advance, commencing on the first day of the first month next following the Effective Date and continuing on the same day of each month thereafter during the Term (each such date, a "Base Rent Payment Date"), and Tenant will pay the same to Landlord by wire transfer to the account set forth above, or at such other place in the United States or to such other Person as Landlord may from time-to-time designate in writing, in immediately available funds. If the Effective Date is a day other than the first day of a calendar month, pro rata Base Rent for the period from the Effective Date to the first Base Rent Payment Date shall be added to the Base Rent payment for the first Lease Year and must be paid in advance on the first Base Rent Payment Date (except that if the Effective Date occurs on the first day of a calendar month, the first full monthly installment of Base Rent must be paid on the Effective Date).

(g) If any installment of Base Rent (or any portion thereof) is not paid when due, Tenant will pay Landlord interest on such overdue payment at the Default Rate, accruing from the date such installment of Base Rent was due, and continuing until the same is paid. In addition, if such Base Rent is not paid within three (3) Business Days after the date due more than one (1) time in any calendar year, Tenant shall pay to Landlord a Late Charge on such delinquent amount. No failure by Landlord to insist upon the strict performance by Tenant of Tenant's obligations to pay any interest on amounts overdue or Late Charge pursuant to this Section 4(g) shall constitute a waiver by Landlord of its right to enforce the provisions of this Section 4(g) in any instance of non-payment of Rent thereafter occurring, and nothing contained in this Section 4(g) is intended in any way to reduce or extend the notice and cure periods, if any, provided for in this Lease for non-payment of Rent.

(h) In addition to Base Rent, Tenant shall pay or deposit, as the case may be, as Additional Rent, all other amounts and obligations which Tenant assumes or agrees to pay, deposit, or discharge pursuant to this Lease, together with every fine, penalty, interest and cost Tenant is obligated to pay the party to whom such payment is

due. Landlord and Tenant each agree to cooperate with one another to have all invoices, bills and other statements sent directly to Tenant, and Landlord will forward to Tenant, promptly after Landlord's receipt of same, any such invoices, bills and statements for which Tenant is liable hereunder. Any Additional Rent which is payable directly to Landlord according to this Lease shall be paid in the same manner as Base Rent. If pursuant to any provision of this Lease, Tenant is obligated to pay an item of Additional Rent to Landlord and no due date or payment period therefor is specified herein, then such item of Additional Rent shall be paid by Tenant to landlord within thirty (30) days after Landlord delivers to Tenant a bill therefor.

(i) Simultaneously with its execution of this Lease, Tenant shall pay the amount of $36,850,000 to Seller and Landlord, in connection with Tenant's acquisition of the Personal Property and Landlord's acquisition of the Leased Premises. The portion of this amount that is allocated to the Leased Premises, as provided in Section 5(d), shall be treated as Additional Rent (the "Prepaid Rent"), which Prepaid Rent shall not offset any of Tenant's obligation to pay any other Additional Rent or other Rent due under this Lease during the Term.

5. **Net Lease; True Lease.**

(a) It is the intention of Landlord and Tenant that Base Rent, Additional Rent and all other sums payable by Tenant will continue to be payable in all events, and the obligations of Tenant will continue unaffected, unless the requirement to pay or perform the same are terminated or abated pursuant to an express provision of this Lease. This Lease is an absolute net lease and, notwithstanding any present or future law to the contrary, shall not terminate except as otherwise expressly provided herein, nor shall Tenant be entitled to any abatement, reduction, diminution, set-off, counterclaim, defense or deduction with respect to any Base Rent, Additional Rent or other sums payable hereunder, except as otherwise expressly set forth in this Lease. All costs, expenses and obligations of every kind and nature whatsoever relating to the ownership, operation, management, development, construction, use, or occupancy of the Leased Premises and the appurtenances thereto and the use and occupancy thereof which may arise or become due and payable during the Term in accordance with the provisions of this Lease (whether or not the same shall become payable prior to or during the Term or thereafter, but in each case only if such payment is payable on account of a period occurring during the Term) shall be paid by Tenant except as otherwise expressly provided herein. It is the purpose and intention of the parties to this Lease that the Base Rent due hereunder shall be absolutely net to Landlord and that this Lease shall yield, net to Landlord, the Rent provided in this Lease. The parties intend that the obligations of Tenant hereunder shall be separate and independent covenants and agreements and shall continue unaffected unless such obligations shall have been modified or terminated pursuant to an express provision of this Lease. Notwithstanding the foregoing or anything in this Lease to the contrary, in no event shall Tenant be obligated to pay any of the following (it being agreed that such costs shall be at Landlord's sole cost and expense): (a) principal, interest or other sum due on any Fee Mortgages now or hereafter in effect with respect to the Fee Estate, (b) amounts necessary to discharge any lien or encumbrance on the Fee Estate

unless created or permitted by Tenant, (c) except as otherwise expressly set forth in this Lease to the contrary, legal, accounting or administrative expenses or other out-of-pocket expenses incurred by Landlord in connection with the administration of Landlord's existence or ownership or maintenance of the Fee Estate, including, without limitation, any expenses in connection with Landlord maintaining its corporate existence, (d) any transfer taxes, mortgage recording taxes or other similar taxes payable in connection with a transfer, mortgage or other encumbrance of the Fee Estate occurring after the Effective Date (including, without limitation, any transfer taxes due in connection with a transfer of the Fee Estate in accordance with Section 11 of this Lease), except to the extent any such taxes are payable in connection with Landlord's exercise of its remedies following an Event of Default, as determined in the Landlord's sole discretion, and (e) any expenses expressly required to be paid by Landlord in accordance with the terms of this Lease.

(b) Landlord and Tenant agree that this Lease is a true lease and does not represent a financing arrangement, including for U.S. federal, state and local tax purposes. Landlord holds fee title in and to the Fee Estate, and such title was not acquired or intended to be held as any type of mortgage or security interest. Tenant shall be deemed the owner of the Leasehold Estate. Nothing in this Lease is intended to or shall create a partnership, joint venture, or any other relationship between Landlord and Tenant, except the relationship of ground lessor and ground lessee as aforesaid. Throughout the Term, for non-tax purposes, Landlord shall treat itself as the owner and lessor of the Land and Improvements, and Tenant shall treat itself as the lessee of the Land and Improvements. Throughout the Term, for all U.S. federal, state and local tax purposes, (i) Landlord shall be treated as owner of the Land, Existing Improvements, and any depreciable items funded by Landlord under this Lease, and shall deduct any associated depreciation, and Tenant shall be treated as lessee of the Land and the Existing Improvements, and as owner of the other depreciable items (except to the extent funded by Landlord), (ii) each of Landlord and Tenant shall treat all Rent as rent in respect of the Leased Premises, and (iii) the Improvements and other depreciable items funded, or otherwise made, by Tenant shall not be treated as Rent or any type of substitute for rent. Landlord and Tenant will not take any position inconsistent with this Section 5(b) in any federal, state or local tax returns filed by them.

(c) This Lease is intended by Landlord and Tenant to be an operating lease under GAAP. So long as the substantive terms of this Lease remain unchanged, Landlord shall, at Tenant's sole cost and expense (including reasonable attorney's fees and court costs), cooperate with any reasonable request made by Tenant to amend this Lease, to the extent such amendment is necessary for this Lease to be treated as an operating lease under GAAP. Notwithstanding anything in this Section 5 to the contrary, however, Tenant may elect to treat this Lease as a capital lease under GAAP.

(d) For all U.S. federal, state and local tax purposes, Landlord and Tenant shall treat the Prepaid Rent as a prepayment of Additional Rent that is treated as a loan pursuant to Section 467 of the Code. The amount of the Prepaid Rent shall be the initial principal balance of the loan, and the loan shall be amortized in accordance with the depreciation available to Landlord for federal income tax purposes with respect to a

portion of Landlord's cost basis in the Improvements equal to the Prepaid Rent. Within ninety (90) days after the Effective Date, Tenant shall propose to Landlord its determination of the amount of Prepaid Rent, and a schedule for its accrual. Landlord shall not unreasonably withhold, condition or delay its consent to this proposal, and any reasonable objections shall be worked out in good faith between the parties. The Prepaid Rent shall accrue under this Lease as set forth in a separate agreement between the parties, reflecting the agreed proposal, which agreement shall also set forth further detail regarding the principal, interest and amortization of the loan. If at any time before January 1, 2025, there is a change in the use of any portion of the Leased Premises that causes a change in the mix of recovery classes, Tenant may propose an adjustment to the terms of that agreement (which adjustment shall be subject to Landlord's prior written approval, not to be unreasonably withheld, conditioned or delayed) that reflects that change, as of the month when the change takes effect, with the notional depreciation for that month and subsequent months being determined as provided in Proposed Treasury Regulation § 1.168-2(j)(3). Any dispute regarding any proposal, schedule, agreement or adjustment under this Section 5(d) shall be a Dispute subject to the terms of Section 50.

(e) Tenant shall, at Tenant's sole cost and expense, be responsible for supplying the Leased Premises with electricity, heating, ventilating and air conditioning, water, natural gas, lighting, replacement for all lights, restroom supplies, telephone service, data and internet service, window washing, security service, janitor, pest control and disposal services (including, if applicable, hazardous, medical and biological waste disposal), and any other services consistent with satisfaction of the Applicable Standard. Landlord shall not be in default hereunder or be liable for any Losses directly or indirectly resulting from, nor shall the Base Rent or Additional Rent be abated or a constructive or other eviction be deemed to have occurred by reason of, the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, any failure to furnish or delay in furnishing any such services, whether such failure or delay is caused by accident or any condition beyond the control of Landlord or Tenant or by the making of repairs, alterations or improvements to the Leased Premises, or any limitation, curtailment, rationing or restriction on use of water, electricity, gas or any form of energy serving the Leased Premises, whether such results from mandatory governmental restriction or voluntary compliance with Legal Requirements. Tenant will pay (or cause its subtenants to pay) directly to the proper Governmental Authorities or other third parties charged with the collection thereof all costs of utilities or services used or consumed on the Leased Premises during the Term, when due.

(f) For the avoidance of doubt, no provision of this Lease that restricts or governs the use, occupancy, or maintenance of the Improvements (or otherwise affects the Improvements) shall be deemed to derogate or detract in any way from the provisions of Sections 5(b) – 5(e).

6. **Title and Condition.**

(a) Tenant acknowledges that it is fully familiar with the Leased Premises and the physical condition thereof on the Effective Date, and that the Leased Premises are demised and let to Tenant, and Tenant shall accept the Leased Premises, in the condition and state of repair which exists on the Effective Date "AS IS, WHERE IS, WITH ALL FAULTS" subject to the Permitted Encumbrances, all Legal Requirements and Insurance Requirements, including any existing violation of any thereof, without representation or warranty by Landlord.

(b) Without limiting the effect of Landlord's covenant set forth in Section 6(c), Landlord makes no, and expressly hereby denies any, representations or warranties regarding the condition or suitability of, or title to, the Leased Premises as of the Effective Date. Tenant agrees that (i) no representations, statements or warranties, express or implied, have been made by or on behalf of Landlord in respect of the Leased Premises, the status of title thereof, the physical condition thereof (including, without limitation, the presence or absence of Hazardous Materials), the zoning or other laws, regulations, rules and orders applicable thereto, or the use that may be made of the Leased Premises, (ii) Tenant has relied on no such representations, statements or warranties, and (iii) Landlord shall in no event whatsoever be liable for any latent or patent defects in the Leased Premises.

(c) Upon the expiration or earlier termination of this Lease, Tenant's leasehold interest in the Improvements shall terminate and title to all such Improvements shall remain with Landlord, free and clear of all claims by, through or under Tenant, without further action on the part of either party. Tenant shall upon expiration or earlier termination of the Term, deliver the Leased Premises and all Improvements to the possession and use of Landlord, without delay and in good order, condition and repair, ordinary wear and tear and (subject to the terms of this Lease) Casualty and Condemnation excepted, and in a broom clean, free of Hazardous Materials to the extent required by this Lease, free and clear of liens and encumbrances other than Permitted Encumbrances, and in reasonably safe condition. Tenant shall not remove any of the Improvements during the Term (except in conjunction with the making of Alterations permitted pursuant to and made in accordance with this Lease) or upon the expiration or termination of this Lease.

7. **Taxes; Insurance and Legal Requirements.**

(a) Subject to the provisions of Section 20, Tenant will pay directly to the applicable Governmental Authority, and discharge all Taxes or installments thereof prior to delinquency and assessment of any interest or penalties for late payment. Landlord will promptly deliver to Tenant any bill or invoice it receives with respect to the Taxes. Notwithstanding anything in this Lease to the contrary, nothing in this Lease will obligate Tenant to pay, and the term "Taxes" shall not include, federal, state or local (i) capital stock or similar taxes, if any, of Landlord, (ii) income (including, without limitation, city, state and federal), excess profits, gross receipts or other taxes, if any, of Landlord, determined on the basis of or measured by its net income, or (iii) any estate, inheritance, succession, gift, capital levy, corporate franchise or similar taxes, except to

the extent that any such taxes are levied or assessed in lieu of or in substitution for any other tax or assessment upon or with respect to any of the Leased Premises which, if such other tax or assessment were in effect on the Effective Date, would be payable by Tenant. In the event that any assessment against any of the Leased Premises may be paid in installments, Tenant will have the option to pay such assessment in installments; and in such event, Tenant will be liable only for those installments (and all resulting interest thereon) that become due and payable in respect of the Term or the period prior to the Term. Tenant will prepare and file all reports and returns required by applicable Governmental Authorities. Tenant is hereby authorized by Landlord to request, from the applicable Government Authorities having jurisdiction over the Leased Premises, that any and all Tax bills be sent directly to Tenant. Tenant shall furnish to Landlord upon request reasonable evidence of the payment of such Taxes, including receipted tax bills from the appropriate taxing authority, when and if available.

(b) If at any time during the Term, the methods of taxation prevailing at the Effective Date shall be altered so that in lieu of or as a substitute for (and designated as such) the whole or any part of the taxes, assessments, levies, impositions or charges now levied, assessed, or imposed on real estate and the improvements thereon, there shall be levied, assessed and imposed on Landlord, (i) a tax, assessment, levy, imposition or charge, wholly or partially as a capital levy or otherwise, on the rents received therefrom, (ii) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon the Leased Premises, or (iii) a license fee measured by any portion of the Rent payable by Tenant under this Lease, then all such taxes, assessments, levies, impositions or charges or the part thereof so measured or based, shall be deemed to be included within the term "Taxes" for the purposes hereof, but only to the extent that the same would be payable if the Leased Premises was the only property of Landlord subject to the same and the income from the Leased Premises was the only income of Landlord. Any Taxes relating to a fiscal period of a Governmental Authority, a part of which period is included within the Term and a part of which period is prior to the Effective Date or subsequent to the Expiration Date, shall (whether or not such Taxes shall be assessed, levied, confirmed, imposed upon or in respect of or become a lien upon the Leased Premises or any portion thereof, or shall become payable, during the Term) be apportioned between Landlord and Tenant as of the Effective Date or Expiration Date, as applicable, so that Tenant shall pay such Taxes in the proportion that the portion of such fiscal period included in the Term, inclusive of the Effective Date or Expiration Date, as applicable, bears to the entire fiscal period, and Landlord shall pay the remainder thereof. Landlord hereby authorizes Tenant to make, on Landlord's behalf, all payments to be made by Tenant to Persons other than Landlord pursuant to any of the provisions of this Lease directly to such Persons.

(c) Tenant will cause the Leased Premises to comply with and conform to all of the Legal Requirements and Insurance Requirements, and Tenant will promptly comply with and conform to any such requirements, subject to the provisions of Section 20 hereof. During the Term, Tenant shall be responsible for obtaining all Permits of all Governmental Authorities which are necessary for the use and operation of its business at the Leased Premises. Tenant shall, upon request therefor, deliver to Landlord a true

and complete copy of each such permit, license and approval theretofore obtained by Tenant during the Term and not previously delivered to Landlord. Tenant, at Tenant's expense, shall procure and maintain (or cause to be procured and maintained) any and all certificates of occupancy (or amended certificates of occupancy) required in connection with the use and occupancy of the Leased Premises for the Permitted Use. Tenant shall not at any time use or occupy (or permit to be used or occupied) the Leased Premises in violation of the certificate of occupancy issued for the Improvements.

(d) Except for the SRO Regulations, Special Clinton District Regulations and CONH Regulations affecting the Leased Premises as of the Effective Date, Tenant shall not voluntarily, without the prior written consent of Landlord, apply or cause the Land or any portion of the Leased Premises to be submitted for application to, or cause the Land or any portion of the Leased Premises to be subject to: (1) any tax exemption or similar program; (2) any rent regulation or similar program; and/or (3) any program or legal structure that would be reasonably likely to (x) impose any restrictions on the use of the Improvements and/or Land or any portion thereof and/or (y) restrict cash flow with respect to the Improvements and/or Land or any portion thereof and/or (z) impair the value of the Improvements and/or Land or any portion thereof (the programs and structures set forth in clauses (1), (2) and/or (3) hereof, each, a "Rent Regulation Program"). For the avoidance of doubt, the term Rent Regulation Program shall include, without limitation, (i) the Rent Stabilization Law of 1969 (Administrative Code of the City of New York §26-501), (ii) the New York City Rent Stabilization Code (9 NYCRR 2520.1 et. seq.); (iii) the New York City Rent and Rehabilitation Law (Administrative Code of the City of New York Sections §26-401 et. seq.); (iv) the Emergency Tenant Protection Act of 1974 (McKinney's Unconsolidated §8621 et. seq.); (v) New York City Local Law of 1994 (Local Law 1994, No. 4); (vi) the 1993 Rent Regulation Reform Act (L. 1993, ch. 253); (vii) the Rent Regulation Reform Act of 1997 (L. 1997, ch. 116); (viii) New York City Rent and Eviction Regulations (9 NYCRR 2200 et. seq.); (ix) New York Consolidated Laws, Penal Law §241.00 and §241.05, Administrative Code of the City of New York §27-2115 and Housing Maintenance § 27-2004; (x) the 421-a Program; (xi) the Housing Stability and Tenant Protection Act of 2019; and (xii) the New York City Zoning Resolution §§23-154 and 23-90 et. Seq., all as the same may have been or hereafter may be amended from time to time, together with any other applicable laws, rules, orders, regulations, ordinances, judgments, decrees, injunctions, permits or requirements of any Governmental Authority having jurisdiction over the issue or matter in question (including, without limitation, DHCR and the RGB) and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Tenant, at any time in force affecting the Leased Premises or any part thereof which, in the case of each of the foregoing, relate to the rental of residential apartment units. Tenant shall not be deemed to be in breach of the provisions of this Section 7(d) to the extent that a Rent Regulation Program was instituted by statute or by a Governmental Authority without Tenant's direct or indirect consent, support or solicitation, provided, however, that in such event Tenant shall be obligated to provide written notice to Landlord of such Rent Regulation Program as soon as Tenant believes it reasonably likely to affect the Leased Premises and shall keep Landlord informed of the status of the Rent Regulation Program once instituted; provided,

however, if a CONH Application Denial, CONH Exemption Denial or Finding of Harassment is received with respect to all or any portion of the Leased Premises and Tenant has the ability to cure same by submitting a portion of the Leased Premises to a Rent Regulation Program, any such modification to the Multifamily Project shall be subject to Landlord's prior written approval (to be given or withheld in Landlord's sole and absolute discretion). Tenant represents and warrants to Landlord that as of the Effective Date, neither the Land, Leased Premises nor any portion thereof is subject to any Rent Regulation Program except for the SRO Regulations, Special Clinton District Regulations, and CONH Regulations. Landlord acknowledges and agrees that the Union MOA, the IWA, the 32BJ Agreement and the L94 Agreement are not and shall not constitute, for purposes of this Lease, a Rent Regulation Program.

(e) Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, Tenant shall be permitted without Landlord's approval or consent, to submit this Lease for a CRT Exemption. Landlord agrees to reasonably cooperate with Tenant to provide such information or documentation as may be necessary for Tenant to qualify the Lease for a CRT Exemption, provided that (i) any such information or documentation does not modify any of the material provisions of this Lease or otherwise increase any of Landlord's obligations hereunder or decrease any of Landlord's rights hereunder and (ii) any out-of-pocket costs or expenses incurred by Landlord in connection with its cooperation under this Section 7(e) shall be Additional Rent hereunder and paid by Tenant to Landlord within thirty (30) days following written demand therefor.

(f) Upon the reasonable request of Landlord, Tenant shall, to the extent it is legally entitled to do so, deliver to Landlord duly executed copies of any form prescribed by applicable Legal Requirements as a basis for claiming exemption from or a reduction in any U.S. federal withholding tax, together with such supplementary documentation as may be prescribed by applicable Legal Requirements, to permit Landlord to determine the withholding or deduction required to be made.

8. **Use.**

(a) Tenant, and any subtenant of Tenant, may use the Leased Premises for the Permitted Use and for no other purpose without the written consent of Landlord. In no event will the Leased Premises be used for any purpose that violates any provision of any recorded covenants, restrictions or agreements applicable to the Leased Premises (excluding any entered into by Landlord in violation of this Lease). Tenant will observe, perform and comply with and carry out the provisions of any recorded covenants, restrictions or agreements, required therein to be observed and performed by Landlord and which are capable of being performed by Tenant (excluding any entered into by Landlord in violation of this Lease). Landlord shall not, after the date of this Lease, enter into any voluntary covenants, restrictions or agreements applicable to the Leased Premises which would impose any obligation or restriction with respect to the use, operation, leasing, subleasing, renting, licensing, development, management or transfer or other aspect of the Leased Premises or the Leasehold Estate (or the lessee thereof) or

would increase the obligations or decrease the rights of Tenant under this Lease in any material respect, or would increase the obligations or decrease the rights of the SRO Tenants or the subtenants permitted by this Lease in any material respect, and, in all events, any such covenants, restrictions or agreements shall be subject and subordinate to the Leasehold Estate hereunder and Tenant shall not be bound thereby; provided, however, the foregoing shall in no way limit Landlord's right to encumber the Fee Estate with any Fee Mortgage in accordance with Article 11, provided the same does not impact any of Tenant's rights or obligations hereunder and does not encumber, collateralize, securitize, impose a lien upon or affect the Leasehold Estate (or any portion thereof), or permit any encumbrance, lien or other security interest to be recorded or filed against Tenant's interest in the Leased Premises or the Leasehold Estate, nor adversely impact any of the rights or obligations of the SRO Tenants or the subtenants permitted by this Lease.

(b) Tenant will not permit any unlawful occupation, business or trade to be conducted on any of the Leased Premises or any use to be made thereof contrary to applicable Legal Requirements or Insurance Requirements. Tenant will not knowingly use, occupy or permit any of the Leased Premises to be used or occupied, nor do or permit anything to be done in or on any of the Leased Premises, in a manner which would (i) violate any certificate of occupancy, zoning compliance certificate, or equivalent certificate affecting any of the Leased Premises, (ii) make void or voidable any insurance which Tenant is required hereunder to maintain then in force with respect to any of the Leased Premises, (iii) adversely affect in any material manner the ability of Tenant to obtain any insurance which Tenant is required to furnish hereunder, (iv) cause any injury or damage to any of the Improvements (other than for Alterations permitted under this Lease), or (v) constitute a public or private nuisance or waste.

(c) Tenant shall not knowingly use, suffer or permit the Leased Premises, or any portion thereof, to be used by Tenant, any third party or the public, as such, without restriction or in such manner as might adversely affect Landlord's title to or interest in the Leased Premises, or in such manner as might make possible a claim or claims of adverse possession by the public, as such, or third Persons, or of implied dedication of the Leased Premises, or any portion thereof.

(d) Tenant shall not subject all or any part of the Leased Premises or Leasehold Estate to any additional condominium or cooperative form of ownership except as exists as of the Effective Date pursuant to the Condominium Documents.

(e) Landlord may enter upon and examine any of the Leased Premises at reasonable times after reasonable notice (no less than two (2) Business Days' prior Notice) and during business hours and exercise any rights and privileges granted to Landlord under the provisions of this Lease, so long as Landlord does not unreasonably interfere with Tenant's, any SRO Tenant's or any subtenant's use and enjoyment of the Leased Premises. During an emergency, Landlord's access to the Leased Premises will not be restricted as provided in the immediately preceding sentence.

9. **Maintenance and Repair.**

(a) Subject to Sections 14 and 16 hereof, at Tenant's sole cost and expense, will at all times, keep and maintain the Leased Premises and all Tenant's Personal Property in good condition, repair, and appearance and otherwise in such order and repair as is consistent with the Applicable Standard (including, without limitation, the sidewalks, grounds, roof and all roof components, plazas, vaults, foundations, railings, gutters, alleys and curbs in front of or adjacent to the Leased Premises, plumbing, water, sewer, and gas connections, pipes, and mains, electrical components, equipment, landscaping, parking facilities and parking areas (if any), walls (interior and exterior), footings, foundations and structural components of the Leased Premises) and any standard of operation required by the Condominium Documents, and will promptly make all repairs and replacements (substantially equivalent in quality and workmanship to the original work) of every kind and nature, whether foreseen or unforeseen, structural and nonstructural, ordinary and extraordinary, which may be required to be made upon or in connection with any of the Leased Premises in order to keep and maintain the Leased Premises in good condition and repair. Tenant will do or cause others to do all shoring of the Leased Premises or of foundations and walls of the Improvements and every other act reasonably necessary or appropriate for preservation and safety thereof, by reason of or in connection with any excavation or other building operation upon any of the Leased Premises (and, if applicable, do so in accordance with any requirements set forth in the Condominium Documents), whether or not Landlord, by reason of any Legal Requirements or Insurance Requirements, is required to take such action or is liable for failure to do so. Landlord will not be required to make any repair, whether foreseen or unforeseen, or to maintain any of the Leased Premises in any way, and Tenant hereby expressly waives the right to make repairs at the expense of the Landlord, which right may otherwise be provided for in any Legal Requirements now or hereafter in effect. Tenant will, in all events, make all repairs for which it is responsible hereunder promptly, and all repairs will be in a good, proper and workmanlike manner. Landlord may, upon two (2) Business Days' prior Notice, inspect or cause independent private inspectors to make inspections of the Leased Premises to determine Tenant's compliance with this Section 9, so long as Landlord does not unreasonably interfere with Tenant's, any SRO Tenant's or any subtenant's use and enjoyment of the Leased Premises. Except as otherwise set forth in the Work Letter, Tenant shall pay the cost of one (1) such inspection at the Leased Premises by or on behalf of Landlord in each calendar year, not to exceed $5,000.00 (as adjusted for any increase in the Index every five (5) Lease Years); provided, however, if such inspection by Landlord reveals that the Leased Premises or any portion thereof is not in the condition required by this Lease or any Event of Default is continuing, then Tenant shall pay for such additional inspections performed by Landlord to the extent reasonably necessary under the circumstances. All maintenance and repairs performed or made by or on behalf of Tenant as required hereunder shall be made in compliance with all applicable Legal Requirements and Insurance Requirements.

(b) If Tenant is in default under any of the provisions of this Section 9, then Landlord may, after thirty (30) days' written notice to Tenant and failure of Tenant

to commence to cure such default during said period or to diligently prosecute such cure to completion once begun (provided that in the event of an emergency, Landlord shall notify Tenant contemporaneously with such entrance), do whatever is necessary to cure such default as may be reasonable under the circumstances for the account of and at the expense of Tenant. All actual and reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred by Landlord or any Fee Mortgagee, together with interest thereon at the Default Rate from the date of Landlord's payment or incurring of the costs and expenses to and including the date of reimbursement to Landlord by Tenant, will constitute Additional Rent payable by Tenant under this Lease and will be paid by Tenant to Landlord within ten (10) days after written demand providing documentation supporting the applicable costs and expenses incurred. The foregoing provisions will in no way reduce or lessen Tenant's responsibilities and liabilities under this Lease pertaining to the maintenance and repair of the Leased Premises.

(c) Tenant will from time-to-time replace with other similar operational equipment or parts any of the mechanical systems or other equipment included in the Improvements and required for the operation of the Leased Premises which (i) become worn out, or unusable for the purpose for which it is intended, (ii) is taken by a Condemnation as provided in Section 14, or (iii) is lost, stolen, damaged or destroyed as provided in Section 16. Tenant will repair at its sole cost and expense all damage to the Leased Premises caused by the removal of equipment or any other Personal Property of Tenant at any time, including upon expiration or earlier termination of this Lease.

(d) Tenant shall maintain on the Leased Premises, and to the extent in Tenant's possession, turn over to Landlord upon expiration or termination of this Lease, then current operating manuals and original warranties (to the extent applicable) for the equipment then located on the Leased Premises specifically excluding, in all cases, trade fixtures of Tenant and any subtenant at the Leased Premises which may be and which are subsequently removed by Tenant upon expiration or earlier termination of this Lease.

(e) Tenant shall not cause, suffer, or permit, and shall use all reasonable precaution to prevent any intentional, physical and material waste, damage or injury to the Leased Premises or any overloading of the floors therein, and Tenant shall not knowingly and intentionally create or allow any condition that would invalidate any insurance required under this Lease.

(f) It is intended by Tenant and Landlord that Landlord shall have no obligation in any manner whatsoever, to alter, replace, Restore, repair, or maintain the Leased Premises (or any fixture or equipment therein), whether structural or nonstructural, to demolish the Existing Improvements, or to furnish any services, utilities, or facilities whatsoever to the Leased Premises, all of which obligations are intended, as between Landlord and Tenant, to be those of Tenant. Tenant expressly waives the benefit of any statute or other Legal Requirement now or in the future in effect which would otherwise afford Tenant the right to make repairs at Landlord's expense or to terminate

this Lease because of Landlord's failure to keep the Leased Premises in good order, condition and repair.

10. **Mechanic's Liens.**

(a) Subject to Section 20 and this Section 10, Tenant will not, without Landlord's prior written consent, permit any lien, easement, license or other encumbrance to be recorded or filed against the Fee Estate or Leased Premises, on the Rent payable by Tenant under this Lease, or any equipment, materials or other Personal Property supplied to the Leased Premises at the request of Tenant, or anyone holding the Leased Premises, or any portion thereof, through or under Tenant, other than the Permitted Encumbrances and if any such mechanic's, laborer's, materialmen's or other lien shall at any time be filed or recorded against the Leased Premises, or any portion thereof, Tenant shall cause the same to be discharged of record or bonded over by payment, deposit, bond, order of a court of competent jurisdiction or otherwise within thirty (30) days after the date of the filing or recording of the same.

(b) All materialmen, contractors, artisans, engineers, mechanics, laborers and any other Person now or hereafter furnishing any labor, services, materials, supplies or equipment to Tenant with respect to the Leased Premises, or any portion thereof, are hereby charged with Notice that they must look exclusively to Tenant to obtain payment for any lien. Notice is hereby given that Landlord shall not be liable for any labor, services, materials, supplies, skill, machinery, fixtures or equipment furnished or to be furnished to Tenant upon credit, and that no mechanic's lien or other lien for any such labor, services, materials, supplies, machinery, fixtures or equipment shall attach to or affect the estate or interest of Landlord in and to the Leased Premises, or any portion thereof.

(c) Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to or repair of the Leased Premises or any part thereof, nor as giving Tenant any right, power, or authority to contract for or permit the rendering of any services or the furnishing of materials that would give rise to the filing of any lien against the Fee Estate or any assets of Landlord. Landlord shall be entitled to post and maintain on the Leased Premises any notices of nonresponsibility provided for under applicable Legal Requirements, and to inspect (without obligation) the Leased Premises in relation to the construction at all reasonable times and upon reasonable prior notice.

(d) If Tenant fails to cause any lien described in Section 10(a) to be discharged within the period required thereunder, in addition to any other right or remedy, Landlord may after providing Notice to Tenant, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action

for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord, with all actual out-of-pocket costs and expenses incurred by Landlord in connection therewith, together with interest thereon at the Default Rate from the respective dates of Landlord's making of the payment or incurring of the costs and expenses to and including the date of reimbursement to Landlord by Tenant, shall be paid by Tenant to Landlord within ten (10) days after Landlord's demand therefor, along with documentation supporting the applicable costs and expenses incurred.

11. **Landlord's Right to Mortgage; Landlord's Right to Transfer.**

(a) Landlord shall have the absolute and unconditional right, without the consent of Tenant, to freely, sell, assign, or transfer, at any time and from time to time, its fee title in the Land subject to the Lease and to transfer and assign its rights, titles and interests in this Lease to such transferee, assignee, or purchaser (including, without limitation, any Fee Mortgagee) (any such transferee, assignee, or purchaser, a "Successor Landlord"); provided, however, that Landlord shall provide Tenant Notice of any such sale and transfer within thirty (30) days after consummation and closing thereof. Upon any such sale, assignment, or transfer, Tenant shall attorn to any such Successor Landlord and upon such attornment, this Lease shall continue in full force and effect upon all of the terms, conditions and covenants as are set forth in this Lease. A Successor Landlord shall be and hereby is relieved and freed of all obligations of Landlord under this Lease first accruing and/or occurring after such transfer, provided that such Successor Landlord has assumed and agreed to perform and observe, in writing, all obligations of Landlord herein during the period it is the holder of Landlord's interest under this Lease (subject to the provisions hereof), but the foregoing shall not be construed to relieve any fee owner for any period of time from the full and prompt payment, performance and observance of the covenants, obligations and conditions to be paid, performed and observed by such fee owner under this Lease during the period that such fee owner is Landlord under this Lease. Without limiting the generality of the foregoing, a Successor Landlord shall not be: (i) liable for any previous act or omission of Landlord (or its predecessor in interest) under this Lease which have first accrued or occurred prior to the date on which the Successor Landlord acquires title to the Fee Estate (but the foregoing shall not abrogate the obligation of Successor Landlord with respect to a continuing default of Landlord which, and to the extent, continue following such acquisition of the Fee Estate by Successor Landlord); (ii) bound by any previous modification of this Lease, not expressly provided for in this Lease or bound by any previous payment of Base Rent, Additional Rent or sums paid more than one (1) month in advance, unless such modification or prepayment shall have been expressly approved in writing by the Fee Mortgagee; (iii) responsible for any monies then owing by Landlord to the credit of Tenant (other than those of a continuing nature and solely to the extent such amounts have actually been received by or are in the control of the Successor Landlord); (iv) subject to any credits, offsets, claims, defenses, abatements, demands or counterclaims which Tenant may have against Landlord (or its predecessors in interest) not expressly set forth in this Lease and which have theretofore accrued as of the date of the acquisition of the Fee Interest by Successor Landlord; (v) bound by any covenant to

undertake or complete any construction except as expressly set forth in this Lease or as expressly assumed by such Successor Landlord; and (vi) required to account for any security or other deposit other than any such deposit that is actually delivered to the Successor Landlord.

(b) The foregoing provisions of Section 11(a), are intended to be self-operative and no confirmation shall be required from Tenant in order to effectuate same, provided, however, upon reasonable request made by any transferor of the interest of Landlord under this Lease, Tenant will deliver an acknowledgement or other instrument reasonably acceptable to Tenant in which Tenant confirms the release of any transferor from liability under this Lease accruing from and after the date of such sale, transfer, or assignment.

(c) Subject to the foregoing terms and conditions of Section 8(a), Landlord has the absolute right, without the consent of Tenant, to encumber by mortgage, pledge, deed of trust, security agreement or other instrument in the nature thereof, including, without limitation, any modification, amendment, spreader, consolidation or renewal of any of the foregoing (a "Fee Mortgage"), any of Landlord's right, title or interest in the Fee Estate and/or this Lease (excluding the Improvements and other property of Tenant but may include Landlord's reversionary interest in the Improvements), which may include a pledge by direct or indirect owner of Landlord of its interest in Landlord; provided that any such Fee Mortgage shall at all times during the Term be subject to this Lease and subordinate to the rights, titles and interests of Tenant, any SRO Tenant and any Leasehold Mortgagee arising by virtue of this Lease (and any New Lease executed pursuant to the provisions of this Lease). The provisions of this Section 11(c) shall be self-operative, and no instrument of any such attornment shall be required or needed by the holders of any such mortgage (a "Fee Mortgagee"); provided, however, (i) Tenant shall execute, acknowledge and deliver any documents reasonably requested by Landlord, any such transferee or Fee Mortgagee relating to such assignment of this Lease by Landlord or the Fee Mortgage financing thereof, without imposing any additional obligations upon or limiting any rights of Tenant hereunder or any SRO Tenant, and (ii) Landlord shall (or shall cause its Fee Mortgagee or such transferee, as the case may be, to) execute, acknowledge and deliver any documents reasonably requested by Tenant or any Leasehold Mortgagee confirming or otherwise evidencing such assignment of this Lease by Landlord or the Fee Mortgage financing thereof, as the case may be.

(d) If Landlord or a Fee Mortgagee gives Tenant Notice of the name and address of a Fee Mortgagee, then Tenant shall thereafter give to any such Fee Mortgagee copies of all Notices sent by Tenant to Landlord under this Lease at the same time and in the same manner as and whenever Tenant shall give any such Notice to Landlord, and no such Notice shall be deemed given to Landlord hereunder unless and until a copy of such Notice shall have been so delivered to such Fee Mortgagee. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written Notice, specifying the default in reasonable detail, to any Fee Mortgagee whose address has been given to Tenant, and affording such Fee Mortgagee

a reasonable opportunity (thirty (30) days from the date of such Notice in the case of a monetary default and sixty (60) days in the case of any nonmonetary default) to perform Landlord's obligations hereunder. No nonmonetary default by Landlord under this Lease shall exist or shall be deemed to exist (i) as long as such Fee Mortgagee, in good faith, shall have commenced to cure such default and shall be prosecuting the same to completion with reasonable diligence, subject to Force Majeure, or (ii) if possession of the Leased Premises is required in order to cure such default, or if such default is not susceptible of being cured by such Fee Mortgagee within the period described above, as long as such Fee Mortgagee, in good faith, shall have notified Tenant that such Fee Mortgagee intends to institute proceedings under the Fee Mortgage to acquire possession of the Leased Premises, and, thereafter, within thirty (30) days of the giving of such notice, commences such proceedings and shall prosecute same with reasonable diligence and continuity and upon obtaining such possession, commences promptly to cure the default and prosecutes the same to completion with reasonable diligence. In the event of the termination of this Lease by reason of Landlord's default hereunder, upon such Fee Mortgagee's written request, given within thirty (30) days after any such termination, Tenant, within fifteen (15) days after receipt of such request, shall execute and deliver to such Fee Mortgagee or its designee or nominee a new lease of the Leased Premises for the remainder of the Term of this Lease upon all of the same terms, covenants and conditions of this Lease; provided, that, concurrently therewith, such default of Landlord is cured to the extent such default (x) is not a default which is personal to Landlord, and (y) is still continuing notwithstanding such termination of the Lease. Neither such Fee Mortgagee nor its designee or nominee shall become liable under this Lease unless and until such Fee Mortgagee or its designee or nominee becomes, and then only for so long as such Fee Mortgagee or its designee or nominee remains, the fee owner of the Leased Premises. Such Fee Mortgagee shall have the right, without Tenant's consent, to foreclose the Fee Mortgage or to accept a deed in lieu of foreclosure of such Fee Mortgage and to convey Landlord's interests hereunder to the purchaser at such foreclosure sale or pursuant to a deed-in-lieu thereof, in either case subject to the terms of this Lease.

(e) Landlord will give Tenant and Leasehold Mortgagee prior written notice of Landlord's intention to mortgage or pledge its interest in this Lease promptly upon electing to do so. In no event may Landlord mortgage or pledge its interests in this Lease to any Prohibited Person. The joint and several liability of Landlord and any immediate and remote successor in interest of Landlord (by assignment or otherwise), and the due performance of the obligations of this Lease on Landlord's part to be performed or observed, will not in any way be discharged, released or impaired by any (A) stipulation which extends the time within which an obligation under this Lease is to be performed, (B) waiver of the performance of an obligation required under this Lease, or (C) failure to enforce any of the obligations set forth in this Lease.

(f) In no event shall the acquisition of title to the Fee Estate by a purchaser which, simultaneously therewith, leases the entire Fee Estate back to the seller thereof or its designee, be treated as an assumption, by operation of law or otherwise, of Landlord's obligations hereunder. Notwithstanding the foregoing, Landlord shall at all

times be the owner of the Fee Estate (rather than merely a tenant pursuant to a ground lease of the Fee Estate) without the consent of Tenant, not to be unreasonably withheld, conditioned or delayed provided that such structure does not materially and adversely impact Tenant or the Leasehold Estate.

(g) Subject to Section 11(d), the Fee Mortgagee shall have the right, but not the obligation, through Landlord or as a Successor Landlord, to perform on behalf of Landlord any covenant or agreement under this Lease to be performed by Landlord by reason of being a Fee Mortgagee (or by power of attorney to the extent necessary and enforceable), and Tenant shall accept such performance by any Fee Mortgagee, as if performed by Landlord, and the Fee Mortgagee shall have the right to exercise any and all rights of Landlord under this Lease (through Landlord or as a Successor Landlord); provided, however, that such performance or exercise by the Fee Mortgagee shall not, prior to the Fee Mortgagee's succession to Landlord's interest in the Leased Premises through any Foreclosure Event, operate to place responsibility for the control, care, management or repair of the Leased Premises upon the Fee Mortgagee or impose responsibility for the carrying out of the terms and conditions of this Lease, nor shall the Fee Mortgagee be responsible for or liable therefor.

(h) Tenant shall not unreasonably withhold, condition or delay its consent to any modifications to this Section 11 and other provisions of this Lease relating to the rights of a Fee Mortgagee (including any prospective Fee Mortgagee that becomes a Fee Mortgagee contingent upon such modification), that are reasonably requested by a Fee Mortgagee (or prospective Fee Mortgagee), provided that (i) Landlord pays Tenant's reasonable, out-of-pocket costs and expenses in connection with any such modification (including, without limitation, reasonable attorneys' fees and disbursements) and (ii) any such modification does not (x) adversely affect the rights, benefits or protections of Tenant or any Leasehold Mortgagee under this Lease (or any SRO Tenant) or increase the obligations or Tenant under this Lease, (y) alter in any way the amount or time for payment of any Base Rent, Additional Rent or other sum payable hereunder, the Term, or any security required to be provided under this Lease, (z) result in any termination hereof prior to the end of the Term or (aa) require this Lease or the Leasehold Estate or any Leasehold Mortgage to be subordinate to the rights of the Fee Mortgagee (or a prospective Fee Mortgagee).

(i) Except as expressly provided in this Lease by reason of the occurrence and continuance of an Event of Default, Tenant's tenancy and Tenant's rights under this Lease shall not be disturbed, terminated or otherwise adversely affected, nor shall this Lease be affected, by any default under any Fee Mortgage or other documents related thereto, and in the event of a foreclosure or other enforcement of any Fee Mortgage, or sale in lieu thereof, the purchaser or transferee at such foreclosure sale shall be bound to Tenant for the Term, the rights of Tenant under this Lease shall expressly survive, and this Lease shall in all respects continue in full force and effect so long as no Event of Default which, in accordance with the terms hereof affords Landlord an express right to terminate this Lease, if at all, has occurred and is continuing. Tenant shall not be named as a party defendant in any such foreclosure suit, except as may be required by

Legal Requirements. Any Fee Mortgage shall provide, in effect, that so long as this Lease is in full force and effect, any insurance proceeds and Condemnation Award shall be permitted to be used for restoration in accordance with the provisions of this Lease.

12. **Tenant's Right to Mortgage.**

(a) Tenant shall from time to time and at any time, without Landlord's consent, have the right to encumber by one or more Leasehold Mortgages, the Leasehold Estate created by this Lease, and/or all of Tenant's right, title and interest in and to any Improvements at any time located on the Leased Premises and/or the direct or indirect beneficial interests in Tenant; provided, however, that no holder of any Leasehold Mortgage, nor anyone claiming by, through or under any such Leasehold Mortgage, shall by virtue thereof, acquire any greater rights hereunder than Tenant has, except the right to cure or remedy Tenant's defaults or become entitled to a New Lease as more fully set forth in this Section 12 and such other Mortgagee Protections as are expressly granted to Leasehold Mortgagees hereunder. Landlord shall not be required to join in, or "subordinate" the Fee Estate, any Fee Mortgage or any of Landlord's interests to, any Leasehold Mortgage (but, for the avoidance of doubt, the Fee Mortgage shall remain subject and subordinate to this Lease and the Leasehold Estate in accordance with Section 11 hereof). So long as such Leasehold Mortgage complies with the definition of Leasehold Mortgage, there shall be (A) no limit on the amount or nature of any obligation secured by a Leasehold Mortgage; (B) no restrictions on the purpose for which the proceeds of any such financing may be applied; (C) no restrictions on the nature or character of any Leasehold Mortgagee; or (D) no restrictions on the creation of participation or syndication interests in or to any Leasehold Mortgage. Leasehold Mortgages may secure construction or permanent financing. No Leasehold Mortgagee shall be entitled to any Mortgagee Protections unless and until Notice of the Leasehold Mortgage in question has been given to Landlord together with the name and address of such Leasehold Mortgagee. Any Leasehold Mortgage that does not comply with the provisions of this Section 12 shall be of no force and effect against Landlord and any Fee Mortgagees.

(b) No Leasehold Mortgage shall be effective, unless: (A) at the time of making such Leasehold Mortgage there is no existing and unremedied monetary Default and no existing and unremedied Event of Default on the part of Tenant under this Lease; (B) the holder of such Leasehold Mortgage is at all times a Qualified Institutional Lender; and (C) prior to achieving Completion of the Project, all Leasehold Mortgages, taken together, shall not secure an amount in excess of eighty-five percent (85%) of the Total Project Cost. In addition, the following shall apply with respect to each Leasehold Mortgage:

(i) Tenant's making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of the Leasehold Estate, nor shall any Leasehold Mortgagee, as such, or in the exercise of its rights under this Lease, be deemed to be an assignee, transferee, or mortgagee in possession of the Leasehold Estate so as to require such Leasehold Mortgagee, as such, to assume or otherwise be

obligated to perform any of Tenant's obligations under this Lease except when, and then only for so long as, such Leasehold Mortgagee has acquired ownership and possession of the Leasehold Estate pursuant to a Foreclosure Event under its Leasehold Mortgage (as distinguished from the mere exercise of Leasehold Mortgagee's cure rights hereunder). No Leasehold Mortgagee (or Person acquiring the Leasehold Estate pursuant to a Foreclosure Event under a Leasehold Mortgage) shall be liable under this Lease unless and until such time as it becomes, and then only for so long as it remains, the owner of the Leasehold Estate.

(ii) Notwithstanding anything to the contrary in this Lease, any Foreclosure Event under any Leasehold Mortgage (or any exercise of rights or remedies under or pursuant to any Leasehold Mortgage, including the appointment of a receiver, shall not in and of itself be deemed to violate this Lease or, in and of itself, entitle Landlord to exercise any rights or remedies, but the foregoing shall not limit Landlord's rights and remedies (subject to all other Mortgagee Protections set forth herein) if any Default or Event of Default occurs.

(iii) If Tenant enters into any Leasehold Mortgage that complies with the definition of such term, then the Leasehold Mortgagee under such Leasehold Mortgage shall be entitled to all Mortgagee Protections (as against both Landlord and any Successor Landlord) from and after such date as Tenant or the Leasehold Mortgagee has given Landlord Notice of such Leasehold Mortgage and Leasehold Mortgagee. Tenant shall also provide to Landlord a copy of the recorded Leasehold Mortgage, within thirty (30) days after receipt thereof by Tenant. No change of address of such Leasehold Mortgagee, amendments, supplements, and modifications of such Leasehold Mortgage or assignments of such Leasehold Mortgage, shall be effective against Landlord unless and until such Leasehold Mortgagee shall have given Landlord Notice of such change, amendment, supplement, modification or assignment.

(iv) If a Leasehold Mortgagee is entitled to Mortgagee Protections hereunder, such entitlement shall not terminate unless and until such time, if any, as either (1) the Leasehold Mortgage shall have been satisfied and discharged of record by the Leasehold Mortgagee, except through a Foreclosure Event; (2) such Leasehold Mortgagee has consented in a signed writing to the termination of its Mortgagee Protections; or (3) after Landlord has complied with the applicable Mortgagee Protections, Landlord has validly terminated this Lease, no Leasehold Mortgagee has validly requested (and is entitled to) a New Lease, and the New Lease Option Period has expired.

(v) Landlord shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or proposed Leasehold Mortgagee) and confirm to such party that such party is or would be, upon closing of its loan to Tenant or its acquisition of an existing Leasehold Mortgage, a Leasehold Mortgagee (in compliance, as of the date of such confirmation, with the

definition of such term, including all applicable conditions and requirements set forth in such definition) entitled to all Mortgagee Protections as provided in this Lease, provided, however, that Landlord hereby acknowledges that the Landlord has received Notice of and approved the Construction Loan Mortgage and confirms that the Construction Lender constitutes a Leasehold Mortgagee, entitled to all of the Mortgagee Protections (as against both Landlord and any Successor Landlord) set forth herein from and after the Effective Date. Such confirmation may, in Landlord's discretion, be conditioned upon Landlord's receipt and verification of evidence reasonably satisfactory to Landlord that the Person seeking such confirmation is entitled to such confirmation pursuant to this Lease. Further, if, in connection with the entering into of a Leasehold Mortgage, the Leasehold Mortgagee requests reasonable modifications to this Lease, Landlord shall not unreasonably withhold, condition or delay its consent to such modifications provided that (A) such modifications do not reduce any of Landlord's rights hereunder (except to a *de minimis* extent), increase any of Landlord's obligations hereunder (except to a *de minimis* extent), or result in any adverse tax consequences, additional costs or financial penalties to Landlord or any Landlord affiliate and (B) Tenant shall pay to Landlord all reasonable, out-of-pocket costs and expenses (including reasonable attorneys' fees) actually incurred by Landlord in complying with this clause (v).

(vi) Landlord shall, without cost to Landlord (Tenant shall pay all reasonable costs, including reasonable attorney fees, associated with the entry into such agreement), at any time and from time to time, within twenty (20) calendar days after written request by Tenant or any Leasehold Mortgagee, duly execute and deliver to Tenant or any Leasehold Mortgagee, an estoppel in such Leasehold Mortgagee's customary form (if a Leasehold Mortgagee or Tenant has requested such estoppel) and in any event in a form reasonably acceptable to Landlord, as to certain factual matters with respect to this Lease, including without limitation, the existence of any Defaults and the payment of Rent hereunder, which estoppel shall not be recorded; provided that, in either case, Landlord shall have the right to revise the factual statements therein to reflect the actual then existing circumstances.

(vii) No Leasehold Mortgage shall attach to: (1) Landlord's interest in this Lease, in the Fee Estate and Landlord's remainder and/or reversionary interest in the Improvements; (2) Landlord's interest in any New Lease and the Fee Estate thereunder; (3) any judgment arising from Tenant's breach of this Lease; (4) Landlord's and any Fee Mortgagee's rights and remedies under this Lease; and (5) any rights of a Fee Mortgagee with respect to the Fee Estate. Any Leasehold Mortgagee in the event of a foreclosure or the grantee or successful bidder at the foreclosure, shall succeed only to the Leasehold Estate under this Lease.

(c) Notwithstanding anything to the contrary in this Lease, if Tenant at any time or from time to time enters into any Leasehold Mortgage in accordance with the provisions of this Lease, and Tenant or a Leasehold Mortgagee has given Landlord Notice of such Leasehold Mortgage, then, if and for so long as, any such Leasehold Mortgage is in effect, the following shall apply:

(i) No cancellation, termination (including Tenant's termination of this Lease pursuant to any express right of termination in this Lease or under applicable Legal Requirements), surrender, acceptance of surrender, abandonment, amendment, modification, or rejection of this Lease, or other encumbrance on the Fee Estate, shall bind a Leasehold Mortgagee if done without Leasehold Mortgagee's consent, to be granted or withheld in Leasehold Mortgagee's sole discretion. Nothing in this paragraph shall limit the right of Landlord to terminate this Lease upon occurrence and continuance of an Event of Default beyond applicable notice, grace and cure periods and the expiration of all of Leasehold Mortgagee's notice and cure rights without cure of such Event of Default, subject however to (1) provisions of this Lease that limit the right of Landlord to terminate this Lease on account of Personal Default(s) or certain non-monetary Event of Defaults; and (2) the right of any Leasehold Mortgagee to obtain a New Lease as provided for in this Lease.

(ii) In the event of any arbitration, appraisal, or other dispute resolution proceeding, or any proceeding relating to the determination of Base Rent or any component of any Base Rent, or any proceeding relating to the application or determination of any Casualty proceeds or Condemnation Awards (including, without limitation, the arbitration of a Dispute pursuant to Section 50 hereof):

1. Landlord shall promptly give Notice to each Leasehold Mortgagee of the commencement of such proceeding, which Notice shall enclose copies of all Notices, papers, and other documents related to such proceeding to the extent then given or received by Landlord (or its counsel). Landlord shall provide Leasehold Mortgagee with copies of any and all additional Notices, papers, and other documents related to such proceeding when and as given or received by Landlord (or its counsel).

2. Leasehold Mortgagee shall, at its sole cost and expense or at the sole cost and expense of Tenant (but at no cost or expense to Landlord), be entitled to participate in such proceeding. Such participation shall, to the extent required by Leasehold Mortgagee, include: (1) receiving copies of all Notices, demands, and other written communications and documents at the same time they are served upon or delivered to Landlord or Tenant (or their respective counsel); and (2) attending and participating in all hearings, meetings, and other sessions or proceedings relating to such dispute resolution.

(d) Leasehold Mortgagee Notice and Cure Periods. If Tenant enters into a Leasehold Mortgage in accordance with the terms hereof and Tenant or a Leasehold Mortgagee has given Landlord Notice thereof, Tenant or the Leasehold Mortgagee shall furnish Landlord with the address to which such Leasehold Mortgagee desires copies of notices to be delivered (together with a duplicate original or certified copy of the applicable Leasehold Mortgage), Landlord hereby agrees that Landlord will thereafter deliver to such Leasehold Mortgagee at the address so given (subject to any change in such address by Notice to Landlord from such Leasehold Mortgagee) and contemporaneously with the delivery thereof to Tenant, duplicate copies of any and all written Notices of Default or termination which Landlord may from time to time give or serve upon Tenant (or its counsel) under and pursuant to the terms and provisions of this Lease (provided that Landlord shall have no liability for the failure to provide such Notice and Landlord's failure to so provide Notice to any such Leasehold Mortgagee thereof shall not be a default by Landlord under this Lease). No Notice to Tenant shall be effective unless and until so given to each Leasehold Mortgagee. No Event of Default, surrender, and/or termination of this Lease (other than with respect to a Total Loss), or other rights or remedies of Landlord predicated upon the giving of Notice to Tenant shall be deemed to have occurred or arisen unless like Notice shall have been so given to each Leasehold Mortgagee at the same time and by the same means, which Notice shall describe in reasonable detail the alleged Default or other event allegedly giving rise to rights of Landlord. If a Default occurs, Landlord will not exercise any remedy until Landlord has given Notice of such Default to a Leasehold Mortgagee and until the curative periods set forth below have ended without cure of the applicable Default.

(e) If any Default of Tenant occurs, then any Leasehold Mortgagee shall have the same cure period (which cure period for the Leasehold Mortgagee shall commence upon the date Leasehold Mortgagee receives Notice of any such Default) available to Tenant under this Lease, plus the additional time provided for below (regardless of the original time fixed for performance by Tenant), within which to take (if such Leasehold Mortgagee so elects; and no Leasehold Mortgagee shall have any duty or obligation to undertake any Leasehold Mortgagee's cure of any kind) whichever of the actions set forth below shall apply to such Default:

(i) In the case of a monetary Default, Leasehold Mortgagee shall be entitled (but not required) to cure such default within a cure period ending on the later of (x) the end of Tenant's cure period under this Lease or (y) the tenth ($10^{th}$) Business Day after Landlord gives Notice of such Default to Leasehold Mortgagee. Any such cure shall be accompanied by payment to Landlord of accrued and unpaid interest at the Default Rate if and to the extent applicable.

(ii) In the case of any non-monetary Default that a Leasehold Mortgagee is reasonably capable of curing without obtaining possession of the Leased Premises (excluding, in any event, a Personal Default), Leasehold Mortgagee shall be entitled, but not required, to: within a period ending on the later of (x) the final calendar day of Tenant's cure period for the Event of Default (if Tenant is entitled to any such cure period) or (y) the date that occurs ninety (90)

calendar days after Leasehold Mortgagee receives Notice of such Default, to cure such Default; provided, however, if such non-monetary Default is inherently not susceptible to cure within such ninety (90) calendar day period, such cure period shall be extended to the extent reasonably necessary to cure such Default so long as the Leasehold Mortgagee is proceeding with reasonable diligence to cure such Default.

(iii) In the case of (1) any non-monetary Default that is not reasonably susceptible of being cured by a Leasehold Mortgagee without obtaining possession of the Leased Premises or (2) any Personal Default, Leasehold Mortgagee shall be entitled (but not required) to do the following, so long as, for all other Defaults, such Leasehold Mortgagee has exercised or is exercising, within the applicable periods, the applicable Leasehold Mortgagee's cure rights as provided in this Lease:

1. At any time during a period ending on the later of (i) the cure period (if any) applicable to Tenant, or (ii) ninety (90) calendar days after Landlord gives to the Leasehold Mortgagee Notice of the non-monetary Default, Leasehold Mortgagee shall be entitled to institute proceedings, and (subject to any stay in any bankruptcy proceedings affecting Tenant, or any injunction, so long as such stay or injunction has not been lifted) then with reasonable diligence prosecute the same to completion (but not necessarily within such ninety (90) calendar day period or, if applicable, cure period of Tenant) to obtain possession of the Leased Premises as a mortgagee (including possession by a receiver), or (cause a Successor Tenant) to acquire the Leasehold Estate through a Foreclosure Event under its mortgage, as applicable (the obtaining of such possession or the completion of such acquisition, "Control of the Leased Premises").

2. Upon obtaining Control of the Leased Premises (whether before or after expiration of any otherwise applicable cure period), Leasehold Mortgagee or any Successor Tenant shall then be entitled (but not required) to proceed with reasonable diligence to cure such non-monetary Default (excluding Personal Defaults of Tenant, which neither Leasehold Mortgagee nor a Successor Tenant need cure at any time). A Leasehold Mortgagee or Successor Tenant having Control of the Leased Premises shall not be bound by any deadline for completion of any construction or alterations, or other performance, required of Tenant under this Lease, provided that such Leasehold Mortgagee or Successor Tenant shall with reasonable diligence prosecute completion of same and shall cure all monetary Defaults within the period provided for under this Lease for such cure.

(f) A Leasehold Mortgagee shall not be required to continue to exercise Leasehold Mortgagee's cure rights or otherwise proceed to obtain or to exercise Control of the Leased Premises if and when the Default that such Leasehold Mortgagee was attempting to cure shall have been cured. Upon such cure and the cure of any other

Defaults in accordance with this Lease, this Lease shall continue in full force and effect as if no Default(s) or Event of Default(s) had occurred. Even if a Leasehold Mortgagee has commenced Leasehold Mortgagee's cure, such Leasehold Mortgagee may abandon or discontinue Leasehold Mortgagee's cure at any time, without liability to Landlord or otherwise except with regard to liabilities first arising after the Leasehold Mortgagee has Control of the Leased Premises. Leasehold Mortgagee's exercise of Leasehold Mortgagee's cure rights shall not be deemed an assumption of this Lease in whole or in part.

(g) So long as the period for a Leasehold Mortgagee to exercise Leasehold Mortgagee's cure rights for any Default has not expired, Landlord shall not (1) re-enter the Leased Premises on account of such Default (but this shall not limit Landlord's right of access to the Leased Premises otherwise provided for under the express terms of this Lease), (2) give any Notice terminating or electing to terminate this Lease, or (3) bring a proceeding on account of such Default to (w) dispossess Tenant or subtenants under any Subleases, (x) reenter the Leased Premises, (y) terminate this Lease or the Leasehold Estate, or (z) otherwise (except as expressly permitted by this Section 12) exercise any other rights or remedies under this Lease by reason of such Default (collectively, the "Landlord Termination Rights"). Nothing in the Mortgagee Protections shall, however, be construed to either (i) extend the Term beyond the expiration date provided for in this Lease that would have applied if no Default had occurred, (ii) preclude Landlord from exercising its rights under Sections 9 and 22 and, if so exercised, Tenant shall pay Landlord in accordance with Sections 9 and 22, the failure to so pay being a Default hereunder, (iii) preclude Landlord from seeking and obtaining actual damages or injunctive and other equitable relief against Tenant on account of such Default, (iv) preclude Landlord from seeking and obtaining the benefits of Sections 38 and 28 or (v) require any Leasehold Mortgagee to cure any Personal Default as a condition to preserving this Lease or to obtaining a New Lease (but this shall not limit a Leasehold Mortgagee's obligation to seek to obtain Control of the Leased Premises, and then consummate a foreclosure, by way of the exercise of Leasehold Mortgagee's cure rights, if Leasehold Mortgagee desires to preclude Landlord from terminating this Lease on account of a Personal Default).

(h) Leasehold Mortgagee's Right to a New Lease. Upon termination of this Lease as a result of either (i) the exercise of Landlord's Termination Rights following an Event of Default which is not cured by Tenant or Leasehold Mortgagee pursuant to this Lease, or (ii) a rejection hereof in any bankruptcy proceeding in which Tenant is the debtor, Landlord shall give Notice to Leasehold Mortgagee within ten (10) Business Days thereof (but Landlord shall not be liable for a failure to timely provide such Notice) and Leasehold Mortgagee shall have the option, within thirty (30) days after its receipt of such Notice (the "New Lease Option Period") to elect to receive from Landlord, and enter into, a new lease (a "New Lease") of the Leased Premises for the unexpired balance of the Term, on the exact same terms and conditions as in this Lease, including all rights, options or privileges of Tenant under this Lease (but excluding any rights, options or privileges or performance obligations that have already been exercised or performed or no longer apply) and each and every Fee Mortgage shall be subject and subordinate to

such New Lease, and Landlord agrees to execute such New Lease effective as of (or retroactively to) the date of termination of this Lease, provided such Leasehold Mortgagee: (i) shall pay to Landlord, on the delivery date of such New Lease, (A) all sums then due under this Lease, as if this Lease had not been terminated, including interest at the Default Rate, any Late Charge and (B) all reasonable expenses, including transfer, documentary, stamp, recording or similar taxes and legal costs incurred by Landlord in connection with any Default and termination of this Lease, recovery of possession of the Leased Premises, the preparation, execution of the New Lease and any memorandum of the New Lease requested by the new tenant thereof; (ii) shall take all steps reasonably necessary to remedy all non-monetary Defaults and Events of Default (other than Personal Defaults and Defaults cured by termination of the Lease) that are susceptible to cure by such Leasehold Mortgagee within a reasonable period of time; (iii) shall thereafter observe and perform all covenants and conditions in such Lease contained on the part of Tenant to be observed and performed (including, without limitation, the payment of Rent hereunder); (iv) shall pay to Landlord all sums expended by Landlord, or that Landlord may be liable for, with respect to any Subleases not terminated; (v) shall operate the Leased Premises subject to the provisions and requirements of this Lease; and (vi) shall be subject to and shall be liable to perform the obligations imposed on the tenant under such New Lease only during any period when such Person has title to the Leasehold Estate. After termination of this Lease and during the period thereafter during which any Leasehold Mortgagee shall be entitled to enter into a New Lease (and only during such time), Landlord will not terminate the rights of any subtenant hereunder unless such subtenant shall be in default under its Sublease and has failed to cure same within the time provided under such Sublease, nor shall Landlord modify or amend any of the terms of any other Sublease to which Landlord has agreed in writing to recognize and not disturb. During such periods, Landlord shall receive all revenues payable under the Sublease as agent of such Leasehold Mortgagee and shall deposit such revenues in a separate and segregated account in trust for the Leasehold Mortgagee, but may withdraw such sums as are required to be paid to Landlord under this Lease at the time and in the amounts due hereunder, and, upon the execution and delivery of the New Lease, Landlord shall account to the new tenant thereunder for the balance, if any (after application as aforesaid) of the revenues payable under the Sublease received by Landlord from the operation of the Leased Premises. The collection of revenues payable under the Sublease by Landlord acting as an agent pursuant to this Section 12 shall not be deemed an acceptance by Landlord for its own account of the attornment of any party under a Sublease unless Landlord shall have agreed in writing with such party that its tenancy or contract shall be continued following the expiration of any period during which a Leasehold Mortgagee may be granted a New Lease as the tenant thereunder, in which case such attornment shall take place upon the expiration of such period but not before. Except as expressly set forth in any non-disturbance and attornment agreements executed with respect to such Sublease, under no circumstances shall Landlord be obligated to perform any obligations of any Person under any Sublease. Neither Landlord nor any new tenant shall record any New Lease made pursuant to this Section 12(h); provided, however, that concurrently with the execution of a New Lease, Landlord and the new tenant thereunder shall join in the execution of a memorandum of the New Lease, in substantially the form attached hereto as Exhibit I (with the applicable entity names as to

the Landlord and Tenant thereunder, any notice addresses and dates updated accordingly) and otherwise in proper form for recordation, which memorandum shall be recorded by Landlord and such new tenant in the real property records where the Land is located.

(i) Interaction of Mortgages. A Leasehold Mortgage shall not encumber or attach to the Fee Estate or affect, limit, or restrict Landlord's rights and remedies under this Lease except as expressly provided in this Lease. Any Leasehold Mortgage shall attach solely to the Leasehold Estate and not the Fee Estate. Upon a foreclosure or assignment in lieu thereof under a Leasehold Mortgage, the Leasehold Mortgagee or any Successor Tenant shall succeed only to the Leasehold Estate. Any foreclosure or assignment in lieu thereof under a Leasehold Mortgage shall not extinguish, terminate, or otherwise adversely affect the Fee Estate (subject to this Lease) or the rights of any Fee Mortgagees as against Landlord or the Fee Estate (which shall in all events remain subject to this Lease. If a Leasehold Mortgage expressly limits the related Leasehold Mortgagee's exercise of any Mortgagee Protections, then as between Tenant and such Leasehold Mortgagee the terms of such Leasehold Mortgage shall govern. A Leasehold Mortgagee may, by Notice to Landlord, temporarily or permanently waive any Mortgagee Protections as specified in such Notice. Any such waiver shall be effective in accordance with its terms as against such Leasehold Mortgagee and its successors and assigns. Any such waiver shall not bind any subsequent Leasehold Mortgagee under a subsequent Leasehold Mortgage granted by Tenant. The exercise of any rights or remedies of a Leasehold Mortgagee under a Leasehold Mortgage, including the appointment of a receiver and the consummation of any foreclosure, shall not constitute an Event of Default under this Lease, notwithstanding anything to the contrary in this Lease.

(j) Bankruptcy Related Provisions. In the event Landlord files a petition for relief under the Bankruptcy Code, Tenant shall promptly execute and deliver to each Leasehold Mortgagee any and all instruments reasonably required in connection with any such proceeding after request therefor by any Leasehold Mortgagee.

13. **Alterations.**

(a) After the Completion of the Project, Tenant shall obtain Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, before making any Material Alteration and shall otherwise comply with the provisions of this Section 13. It shall not be unreasonable for Landlord to disapprove, and Landlord may disapprove, a Material Alteration if (i) the Improvements, upon completion of such Material Alteration, (A) will not consist of a complete structure erected wholly within the boundary lines of the Land (excluding any Units of the Condominium not party of the Leased Premises or subject to the Tenth Floor Sublease) or (B) will tie-into or connect to or be dependent upon in any way on any other real property (either structurally, legally or otherwise) that is not part of the Condominium or otherwise governed by the Condominium Documents, (ii) in the case of any Material Alteration other than the demolition of all or a material portion (i.e., greater than 50%) of the Improvements, such Material Alteration will adversely affect the structural

integrity of the Improvements, or (iii) the completion of such Material Alteration requires satisfaction of the CONH Requirement. At Landlord's option, any Material Alteration made without the consent of Landlord, if required pursuant to the first sentence of this Section 13(a), shall be removed and the area repaired and restored to its prior condition, at Tenant's sole cost and expense, upon demand or, at Landlord's election in its sole discretion, at the termination or expiration of the Term.

(b) All Alterations to the Leased Premises during the Term of this Lease (whether or not such alterations constitute Material Alterations) shall be made at Tenant's sole cost and expense and shall be made in accordance with all Legal Requirements and Insurance Requirements. Tenant shall obtain and comply with all Permits required in connection with the Alterations (if any) and promptly after request from Landlord (i) shall deliver to Landlord a true and complete copy of all such Permits (if any) and (ii) upon Tenant obtaining same following completion of the Alterations, shall deliver to Landlord all certificates of occupancy required pursuant to applicable Legal Requirements to use and occupy the Improvements (or analogous items), if and to the extent applicable. All Alterations shall comply with all Applicable Standards and shall be constructed and completed in a good and workmanlike manner.

(c) In the event that Tenant desires to perform any Material Alterations, Tenant shall (i) be required to have (in Landlord's sole but reasonable discretion) sufficient financial resources and liquidity available to perform and pay for all costs associated with the proposed Material Alterations in such a manner as would provide sufficient protection against liens which could arise in connection with the performance of any such Material Alterations, (ii) provide reasonable evidence to Landlord of such sufficient financial resources and liquidity, including, without limitation, completion and operating deficit guarantees, cash deposits, equity commitments and debt commitments and (iii) have furnished to Landlord a surety bond, cash deposit, Letter of Credit, guaranty or other security (in each case as selected by Tenant and reasonably acceptable to Landlord) with respect to such Material Alteration (the "Material Alteration Security").

(d) All Material Alterations shall be made (at Tenant's sole cost and expense) as follows:

(i) Tenant shall submit to Landlord, complete plans and specifications for all work to be done by Tenant, and Landlord will have the right to approve such plans and specifications (such approval not to be unreasonably withheld, conditioned or delayed). All such plans and specifications shall be prepared by the licensed architect(s) and engineer(s) approved in writing by Landlord (such approval not to be unreasonably withheld, conditioned or delayed), shall comply with all applicable Legal Requirements, shall not, when completed, adversely affect the structural elements of the Leased Premises, shall comply with the insurance required under Section 15 hereof, shall be in a form sufficient to secure the approval of all applicable Governmental Authorities, and with respect to plans and specifications pertaining to alterations, improvements and additions

requiring Landlord's approval under this Section 13, shall be otherwise satisfactory to Landlord in Landlord's reasonable discretion.

(ii) Landlord shall notify Tenant in writing within thirty (30) days whether Landlord approves or disapproves of the plans and specifications for such Material Alteration. Tenant may submit to Landlord revised plans and specifications for Landlord's prior written approval, which approval shall in all events not be unreasonably withheld, conditioned or delayed if (a) the work to be done would not, in Landlord's reasonable judgment, materially and adversely affect the value, character, rentability or usefulness of the Leased Premises or any part thereof, or (b) the work to be done shall be required by any Legal Requirements or Insurance Requirements. Tenant shall pay all costs, including the fees and expenses of the licensed architect(s) and engineer(s), in preparing such plans and specifications. Tenant shall pay all Landlord's reasonable and actual out-of-pocket costs and expenses in connection with Landlord's review of any such plans and specifications. If Landlord does not, within thirty (30) days following Tenant's written request for such consent or approval, respond in writing with Landlord's consent or approval or specific reasons for withholding consent or approval to any Material Alteration (or new or revised plans and specifications therefor) to which Tenant has requested Landlord's consent or approval, and such failure continues for an additional ten (10) days following a second written notice from Tenant to Landlord (which second written notice shall state at the top thereof, in bold and capitalized letters, "LANDLORD'S FAILURE TO RESPOND TO THIS REQUEST MAY RESULT IN A DEEMED APPROVAL") is received by Landlord, then, at Tenant's election, Landlord's consent and approval shall be deemed given thereto.

(iii) All changes (other than de minimis changes, field changes for which no change order is proposed and which will be reflected in the final "as built" plans, or any other change costing less than $100,000.00) in any plans and specifications approved by Landlord for any Material Alteration shall be subject to Landlord's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed. If Tenant wishes to make such change in approved plans and specifications for any Material Alteration, Tenant shall have such architect(s) and engineer(s) prepare plans and specifications for such change and submit them to Landlord for Landlord's written approval. Landlord shall notify Tenant in writing within five (5) Business Days whether Landlord approves or disapproves such change. Tenant may submit to Landlord revised plans and specifications for such change for Landlord's written approval. After Landlord's written approval of such change, such change shall become part of the plans and specifications approved by Landlord.

(iv) Tenant acknowledges and agrees that (A) any review of any plans and specifications by or on behalf of Landlord is solely for Landlord's benefit, (B) Landlord makes no representation or warranty that any plans and specifications

comply with any Legal Requirements or Insurance Requirements or are otherwise sufficient or correct for any purpose and (C) such review and any approval by Landlord (whether actually given or deemed given) of any plans and specifications shall not constitute any opinion or representation or warranty by or on behalf of Landlord as to the compliance thereof with any Legal Requirements or Insurance Requirements or the sufficiency or correctness thereof for any purpose or otherwise.

(e) Tenant shall obtain and comply with all Permits required in connection with the Material Alteration (if any) and promptly after request from Landlord (i) shall deliver to Landlord a true and complete copy of all such Permits (if any) and (ii) upon Tenant obtaining same following completion of the Material Alteration, shall deliver to Landlord all certificates of occupancy required pursuant to applicable Legal Requirements to use and occupy the Improvements (or analogous items), if and to the extent applicable. Tenant shall, through Tenant's licensed contractor, perform the Material Alteration substantially in accordance with the plans and specifications approved in writing by Landlord. Except to the extent funded with the proceeds of any Leasehold Mortgage, insurance policy or Condemnation Award (subject, in each case, to the terms and conditions of this Lease), Tenant shall pay the entire cost of all alterations, work, additions, or improvements (including the cost of all utilities, Permits, fees, taxes, and property and liability insurance premiums in connection therewith) required to complete the Material Alteration. Under no circumstances shall Landlord be liable to Tenant for any damage, loss, cost or expenses incurred by Tenant on account of any plans and specifications, contractors or subcontractors, design of any work, construction of any work, or delay in completion of any work (except to the extent that any damage, loss, cost or expenses incurred by Tenant on account of any work constitutes a Material Alteration, or delay in completion of any such work is the direct result of the gross negligence, illegal activity, fraud, or willful misconduct of Landlord or its agents, representatives, employees, invitees or contractors).

(f) Tenant shall give at least ten (10) days' prior Notice to Landlord of the commencement of any work constituting a Material Alteration by outside contractors. Landlord shall have the right to post and keep posted on the Leased Premises any notices that may be provided by law or which Landlord reasonably may deem to be proper for the protection of Landlord and the Leased Premises, or any portion thereof from liens; provided that such notices do not in any material respect interfere with the use and enjoyment of the Leased Premises by any subtenant. Tenant acknowledges and agrees that, subject to the rights of Tenant's Architect, if this Lease is terminated for any reason and Landlord does not enter into a New Lease with a Leasehold Mortgagee or its designee, or, if entered into, such New Lease is terminated, then the plans and specifications and other materials relating to the construction of a Material Alteration shall (subject, in each case, to the prior rights of any Leasehold Mortgagee) become the sole property of Landlord and Landlord shall have the benefit thereof but no liability thereunder.

(g) All Alterations and fixtures, whether temporary or permanent in character, made in or to the Leased Premises by Tenant, shall become part of the Leased Premises, except those which are readily removable without causing material damage to the Leased Premises (which shall be and remain the property of Tenant). Subject to this Section 13, upon termination or expiration of this Lease, Tenant shall, at Landlord's election and at Tenant's expense, (i) remove all movable furniture, equipment, trade fixtures, office machines and other personal property from the Leased Premises to the extent owned by Tenant and (ii) those Improvements, Alterations and additions to the Leased Premises made without Landlord's consent in violation of this Lease and, in each case, repair all damage caused by any such removal pursuant to clauses (i) and (ii) of this Section 13(g). Termination of this Lease shall not affect the obligations of Tenant pursuant to this Section 13(g) to be performed after such termination.

(h) If required by a Fee Mortgagee, prior to the commencement of any Alteration involving any demolition or removal of the Improvements that constitute real property under the REMIC Requirements, Tenant shall provide to Landlord any reasonably requested information for the Fee Mortgagee to determine its compliance with the REMIC Test. Any actual out-of-pocket costs or expenses incurred by Tenant arising as a result of any such request by Landlord (to the extent such costs and expenses would not have been incurred by Tenant if not for such request) shall be borne entirely by Landlord.

(i) At least five (5) Business Days prior to the commencement of any work in connection with any such proposed Material Alteration, Tenant shall furnish to Landlord:

(i) the Material Alteration Security;

(ii) copies of all contracts entered into in connection with the proposed Material Alteration, in form assignable to Landlord (subject, in each case, to the prior rights of any Leasehold Mortgagee), providing for the completion of all work, labor and materials necessary to perform the proposed Material Alteration in accordance with the plans and specifications therefor, which contracts shall provide that upon any termination of this Lease or upon Landlord's re-entry upon the Leased Premises following an Event of Default prior to the complete performance of such contracts (but subject, in each case, to the prior rights of any Leasehold Mortgagee), Landlord shall be entitled to the benefit of the terms of such contracts but shall have no liability thereunder unless and solely to the extent that Landlord elects in its sole discretion to assume such contracts;

(iii) a collateral assignment to Landlord (subject, in each case, to the prior rights of any Leasehold Mortgagee) of the contracts so furnished, duly executed and acknowledged by Tenant, by its terms to be effective upon any termination of this Lease or upon

Landlord's re-entry upon the Leased Premises following an Event of Default prior to the complete performance of such contracts, which assignment shall provide that Landlord (subject, in each case, to the prior rights of any Leasehold Mortgagee) shall be entitled to the benefit of the terms of such contracts (including the benefit of all payments made on account of said contracts including payments made prior to the effective date of such assignment) but shall have no liability thereunder unless and solely to the extent that Landlord elects in its sole discretion to assume such contracts; and

(iv) insurance policies or certificates for such Material Alteration, issued by responsible insurers, certifying that insurance will be in force and effect at all times during the performance of such Material Alteration for "Builders All Risk" course of construction insurance, worker's compensation insurance covering all persons employed in connection with such Material Alteration and with respect to whom death or bodily injury claims could be asserted against Landlord, the Fee Mortgagees, if any, Tenant, a Subtenant or the Leased Premises, and owner's and contractor's protective liability insurance expressly covering the additional hazards resulting from such Material Alteration with limits not less than those, and otherwise subject to the same conditions and requirements, set forth in Section 15 hereof with respect to the liability insurance required thereunder (it being agreed that Tenant's obligation set forth in this sentence shall be deemed satisfied to the extent that (x) the risks required to be insured against by Tenant pursuant to this sentence are already insured against pursuant to the insurance maintained by Tenant pursuant to the requirements of Section 15 or (y) the insurance required to be provided and maintained by Tenant pursuant to this sentence is provided and maintained by Tenant's contractor(s) and Tenant has delivered to Landlord insurance policies or certificates therefor). If under the provisions of any fire, liability or other insurance policy or policies then covering the Leased Premises or any part thereof, any consent to any Alteration or series of Alterations by said insurance company or companies issuing such policy or policies is required to continue and keep such policy or policies in full force and effect, then Tenant shall obtain such consents and pay any additional premiums or charges therefor that may be imposed by said insurance company or companies. Nothing in this Section 13(i)(iv) shall diminish Tenant's obligations under Section 15.

(j) Subject to the terms of this Section 13(j), any Material Alteration, once commenced, shall be diligently performed to completion (subject to Force Majeure, which shall not exceed the Force Majeure Cap) in accordance with the plans and specifications therefor. If an Event of Default beyond the expiration of all applicable notice, grace and cure periods occurs that derives from Tenant's failure to (A) diligently

perform to completion, once commenced, any Material Alteration in accordance with the terms hereof, or (B) restore such portion of the Leased Premises in which such Material Alteration was being performed in accordance with the terms hereof, then, in either case, subject to the prior rights of any Leasehold Mortgagee, Landlord may draw upon Material Alteration Security in connection with such Material Alteration to the extent of the cost required to complete such Material Alteration in accordance with the plans and specifications therefor or to restore such portion of the Leased Premises in which such Material Alteration was being performed, as applicable.

(k) Within thirty (30) days after completion of each Material Alteration, Tenant, at Tenant's sole expense, shall deliver to Landlord a certificate from Tenant's Architect certifying that the Material Alteration has been substantially completed in accordance with the plans and specifications.

(l) Landlord (and its consultants and representatives) shall have the right, during the construction of any Material Alterations, at reasonable times upon reasonable prior notice to Tenant (but not more frequently than one (1) time per month, unless an Event of Default has occurred beyond the expiration of all applicable notice, grace and cure periods), to inspect the Leased Premises to determine whether the construction of a Material Alteration is being conducted in accordance with the provisions of this Lease, provided that Landlord (and any such consultants and representatives of Landlord) who perform such inspection shall comply with all reasonable security, safety and insurance requirements that Tenant reasonably determines are necessary to maintain a safe working environment and are generally applicable to all Persons onsite. No such observation or attendance by Landlord or its consultants or representatives shall impose upon Landlord any responsibility for any failure by Tenant or its contractors (or any other Person) to comply with any Legal Requirements, Insurance Requirements or safety practices in connection with the Leased Premises or constitute an acceptance of any portion of such Material Alteration which does not comply in all respects with the provisions of this Lease.

(m) All Alterations and fixtures, made in or to the Leased Premises by Tenant, shall become part of the Leased Premises, except those which are readily removable without causing material damage to the Leased Premises (which shall be and remain the property of Tenant). Subject to this Section 13, upon termination or expiration of this Lease, Tenant shall, at Landlord's election and at Tenant's expense, (i) remove all Personal Property from the Leased Premises and (ii) those Improvements, Alterations and additions to the Leased Premises made without Landlord's consent in violation of this Lease and, in each case, repair all damage caused by any such removal pursuant to clauses (i) and (ii) of this Section 13(m). All property permitted or required to be removed by Tenant at the end of the Term that is remaining in the Leased Premises after expiration or earlier termination of this Lease shall be deemed abandoned and may, at the election of Landlord, either be retained as Landlord's property or removed from the Leased Premises by Landlord at Tenant's sole cost and expense. The provisions of this Section 13(m) shall survive the expiration of earlier termination of this Lease.

(n) For the avoidance of doubt, Tenant shall have the right to make Minor Alterations to the Leased Premises without obtaining Landlord's prior consent, provided Tenant provides Landlord with at least five (5) Business Days prior Notice to Landlord relative thereto and otherwise complies with the requirements of this Section 13 with respect to the performance of Alterations. As used herein, the term "Minor Alteration" shall mean non-structural Alterations, in or to the Leased Premises that: (i) do not affect the structure or safety of the Building systems or Leased Premises; (ii) do not require a Permit to undertake; (iii) do not cost more than $500,000.00 (as adjusted for increases in the Index every five (5) Lease Years); and (iv) does not otherwise constitute a Material Alteration.

14. **Condemnation.**

(a) Tenant, promptly upon obtaining knowledge of any actual or proposed institution of any proceeding for Condemnation, will notify Landlord (and any Leasehold Mortgagee) thereof and Landlord (and any Fee Mortgagee and/or Leasehold Mortgagee) will be entitled to participate in any Condemnation proceeding at its own expense. Landlord, promptly upon obtaining knowledge of the institution of any proceeding for Condemnation, will notify Tenant thereof and Tenant (and any Leasehold Mortgagee) shall have the right to participate in any Condemnation proceeding at its own expense. Subject to the provisions of this Section 14 and Section 17, Tenant hereby irrevocably conveys and assigns to Landlord any Condemnation Award attributable to the Fee Estate in any period during which Landlord is entitled to any such award pursuant to this Lease; provided, however, that nothing in this Lease will be construed as, or deemed to require, the assignment to Landlord of any Condemnation Award attributable to the Leasehold Estate hereunder, Tenant's trade fixtures or other tangible personal property of Tenant, Tenant's moving expenses and similar claims, all of which shall be payable to Tenant. Further, Landlord may not settle any such Condemnation action involving the Leasehold Estate or such other of Tenant's assets described in the preceding sentence, without the consent of Tenant as to the adequacy of the award payable to Tenant. Tenant shall have the further right to make a separate claim at Tenant's sole cost and expense, therefor against the applicable Governmental Authority instituting the Condemnation in the event any award is inadequate to compensate Tenant as hereinabove required.

(b) If a Condemnation that is a Total Loss shall occur (which Condemnation is not a temporary taking), then, the following shall apply: This Lease shall terminate as of the date the transfer of title pursuant to such Condemnation. In the event of any such termination, the Base Rent and Additional Rent payable by Tenant hereunder shall be apportioned as of the date of such termination. Any Condemnation Awards shall be allocated between Landlord and Tenant in the following order of priority until exhausted: (a) to Landlord, in proportion to the Condemnation Fair Market Value of the Fee Estate that is subject to the Condemnation; and (b) to Tenant, in proportion to the Condemnation Fair Market Value of the Leasehold Estate (subject to any applicable Fee Mortgage) that is subject to the Condemnation; provided, however, that if there are separate Condemnation Awards for the Fee Estate (subject to any applicable Leasehold

Mortgage) and the Leasehold Estate, the Condemnation Award shall be paid in respect of such separate claims. Tenant and any Leasehold Mortgagee shall have the right to participate in Condemnation proceedings with Landlord. The obligations of Landlord and Tenant to allocate the Condemnation Award shall survive termination of this Lease.

(c) If a Condemnation that is not a Total Loss shall occur, then the following shall apply: Tenant will promptly, at its sole cost and expense, without regard to the adequacy of any Condemnation Award for such purpose, either (as elected by Tenant) diligently and promptly as commercially practicable, Restore the Improvements so taken in conformity with the requirements of Section 14 as nearly as practicable to the condition, size, quality of workmanship and market value thereof immediately prior to such Condemnation. There shall be no abatement of Rent during such period of Restoration or thereafter. The Condemnation Award shall be distributed in accordance with the manner set forth in Section 14(b) above, except that Tenant's entire Condemnation Award shall be deposited in a fund ("Restoration Fund") to be paid to and held and disbursed by the Proceeds Trustee under the same terms and conditions for disbursement (as if a Restoration following a Casualty as set forth in Section 16(b) hereof); provided, however, that if there are separate Condemnation Awards for the Fee Estate and the Leasehold Estate, the Condemnation Award for the Fee Estate shall be distributed to Landlord and the Condemnation Award for the Leasehold Estate shall be deposited in the Restoration Fund.

(d) Solely in the event of a Condemnation that affects any part of the Improvements (but is not a Total Loss), as of the date of receipt of the applicable Condemnation Award, Base Rent hereunder shall be reduced by an amount equal to the Condemnation Percentage (the "Condemnation Reduction"), but shall not otherwise be abated, diminished, reduced or delayed. For purposes of calculating any Rent Escalation or CPI Escalation pursuant to Section 4 following the reduction in Base Rent pursuant to a Condemnation Reduction, Base Rent for the Lease Year in which the Condemnation Reduction occurs and all preceding Lease Years shall be deemed to have been reduced by the Condemnation Reduction (without duplication). For the avoidance of doubt, any Rent Escalation or CPI Escalation described in Section 4 of this Lease shall otherwise continue to apply in the same manner as set forth in Section 4 at all times following the date of the Condemnation Reduction.

(e) If a temporary Condemnation occurs, the Condemnation Award from such temporary Condemnation shall belong to Tenant (subject to the rights of Leasehold Mortgagees and this Lease shall not be affected in any way).

(f) Notwithstanding anything to the contrary contained herein, if any such Condemnation that is not a Total Loss occurs at any time during the last two (2) years of the Term of this Lease, Tenant, upon Notice given to Landlord within ninety (90) days following such Condemnation, may elect not to restore the Leased Premises, in which event this Lease and the Term shall terminate and expire on the date said Notice is received by Landlord and the Rent payable by Tenant hereunder shall be apportioned as of the date of such termination; provided, however, such termination shall not be

effective unless the Notice is accompanied by an unconditional written consent to such termination executed by any and all Leasehold Mortgagee(s), such consent to be granted or withheld in such Leasehold Mortgagee(s) sole and absolute discretion. In such event, the entire Condemnation Award shall be paid to Landlord (subject to the rights of Fee Mortgagee).

(g) If the condemning authority makes separate Condemnation Awards to Tenant with respect to the Leasehold Estate and to Landlord with respect to the Fee Estate, then subject to the rights of any Leasehold Mortgagee under any Leasehold Mortgage, Tenant shall, at its sole cost and expense, negotiate and settle the amount of the Condemnation Award with regard to the Leasehold Estate, and Landlord shall, subject to the rights of any Fee Mortgagee under any Fee Mortgage, at its sole cost and expense, negotiate and settle the amount of the Condemnation Award with regard to the Fee Estate.

15. **Insurance.**

(a) At all times throughout the Term, Tenant will maintain at its sole cost and expense the following insurance on the Leased Premises for the mutual benefit of the Landlord, Tenant, any Fee Mortgagee and any Leasehold Mortgagee hereunder (as their respective interests appear):

(i) Property Insurance against loss or damage to the Improvements under a "Special Form" (previously, "comprehensive all risk") insurance policy or its equivalent, which will include flood insurance, earthquake insurance, wind and hail boiler explosion (if there is any boiler upon the Leased Premises), sprinkler damage/leakage, ordinance and law, and terrorism coverage. Improvements shall be insured for no less than one hundred (100%) of the full insurable value and valued on a replacement cost with no co-insurance provisions. Catastrophic sublimits must be sufficient for the Leased Premises. Landlord may require Tenant to provide catastrophic modeling from Tenant to evaluate catastrophic limits.

(ii) Commercial general liability and excess (umbrella) liability including products liability coverage, covering Landlord and Tenant against bodily injury liability, and property damage liability, including without limitation any liability arising out of the maintenance, repair, condition or operation of the Leased Premises. If alcoholic beverages are sold or furnished by the Tenant, Dram Shop/Liquor Liability Insurance shall also be provided with limits of not less than $2,000,000.00 per occurrence. Coverage should not include exclusions for assault and battery, abuse and molestation (including human trafficking), contractual liability, independent contractors, gravity related injuries sustained by employee of an insured or any insured height limitations and residential work (if applicable). Coverage shall be written on a per occurrence form. Such insurance policy or policies shall contain a "severability of interest" clause or endorsement which precludes the insurer from denying the claim of Tenant or

Landlord because of the negligence or other acts of the other. General Liability shall be in amounts of not less than $1,000,000.00 per occurrence, and $2,000,000.00 aggregated. Tenant shall also carry commercial umbrella/excess liability insurance in an amount no less than $10,000,000.00 Landlord or Fee Mortgagee may require at their reasonable discretion, increased limits that shall be consistent with the commercial umbrella/excess liability required by institutional owners of properties similar to the Leased Premises) per occurrence and aggregate. Excess liability/Umbrella coverage shall be as broad in coverage as the underlying insurance and shall sit excess of employers' liability and auto liability as required under this Lease. If coverage insures more than one location, the policy limit shall be written on a "per location" basis. Tenant will name the Landlord, Fee Mortgagee and Leasehold Mortgagee as an additional insured and provide a waiver of subrogation in favor of the Landlord, Fee Mortgagee and Leasehold Mortgagee.

(iii) Auto Liability insurance resulting from losses from an automobile including Garagekeepers Legal liability (if valet services are provided on the Leased Premises by Tenant) with a combined single limit of not less than one million dollars ($1,000,000.00) per occurrence for bodily injury and property damage in any one accident covering (i) all owned autos; (ii) hired autos; and (iii) non owned autos. Tenant will name the Landlord as an additional insured and provide a waiver of subrogation in favor of the Landlord, Fee Mortgagee and Leasehold Mortgagee.

(iv) Workers' compensation covering all persons employed by Tenant on the Leased Premises in connection with any work done on or about any of the Leased Premises providing statutory coverage and employers' liability limits of not less than $1,000,000.00 each accident for bodily injury by accident and $1,000,000.00 each employee and policy limit for bodily injury by disease. Tenant will provide a waiver of subrogation in favor of the Landlord, Fee Mortgagee and Leasehold Mortgagee.

(v) New York disability coverage for all persons employed in connection with the Construction Project, as required by the State of New York.

(vi) Loss of rents and/or business interruption insurance (A) covering all risks required to be covered by the insurance provided for in Section 13(a)(i), (v) and (vi) hereof; (B) in an amount equal to 100% of the projected Base Rent and Additional Rent from the Leased Premises (on an actual loss sustained basis) for a period continuing until the Restoration of the Leased Premises is completed; the amount of such business interruption/loss of rents insurance shall be determined prior to the date of Completion and at least once each year thereafter based on Tenant's reasonable determination of the projected gross income from the Leased Premises for a twenty-four (24) month period; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and the personal property has been

repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of six (6) months from the date that the Leased Premises is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. Except as otherwise expressly set forth in this Lease, all proceeds payable to Landlord pursuant to this clause shall be held by Landlord, and shall be applied to the obligations from time to time due and payable under this Lease; provided, however, that nothing herein contained shall be deemed to relieve Tenant of its obligation to pay Taxes, Base Rent, Additional Rent or any other amounts due hereunder on the respective dates of payment provided for herein except to the extent such amounts are actually paid out of the proceeds of such business income insurance; provided, further, if the amount of such insurance proceeds shall be in excess of such obligations, the excess shall be paid to and be retained by Tenant unless pursuant to the terms of any Leasehold Mortgage such excess is required to be paid to such Leasehold Mortgagee.

(vii) If requested by Landlord, Tenant will obtain Environmental/Pollution Legal Liability: (i) if and to the extent available for the Leased Premises and (ii) on terms and conditions reasonably acceptable to Landlord, provided that Tenant can obtain such insurance at commercially reasonable market rates. Tenant will name the Landlord, Fee Mortgagee and Leasehold Mortgagee as an additional insured.

(viii) At all times prior to Substantial Completion, and thereafter whenever Tenant is making any Alterations, repairs (including maintenance related repairs) or performing or causing to be performed other construction work of any kind on the Leased Premises (collectively, "Work"), the estimated cost of which in any one instance exceeds $250,000.00, the term "Insurance Requirement" or "Insurance Requirements" will include a requirement that Tenant obtain or cause its contractor to obtain (x) special perils property insurance or builder's risk "special perils" insurance (including wind, flood, earthquake, boiler and machinery, ordinance or law insurance) (which builder's risk insurance will be in lieu of, and not in addition to, the casualty insurance policy described in Section 15(a)(i) with respect to the Construction Project under the Work Letter) in amounts sufficient to provide full "completed value" replacement coverage for all Improvements, including the Work, and all materials and equipment on or about the Leased Premises and (y) contractors pollution liability insurance with limits of at least $1,000,000.00. Tenant shall require all contractors and subcontractors and subcontractors performing work on the Leased Premises to maintain the same coverage as outlined in Sections 15(a)(ii), (iii), and (iv) or otherwise reasonably acceptable to Landlord based on the scope involved in respect of any work or operations on or about the Leased Premises, or in connection with the Leased Premises or its operation or other insurance coverage covering all persons employed in connection with the Work, whether by Tenant, its contractors or subcontractors and with respect to whom death or

bodily injury claims could be asserted against Landlord. In addition, all such insurance described in this Section 15(a)(viii): (A) Shall name the Landlord and any Fee Mortgagee as an additional insured except on workers' compensation, (B) shall include a waiver of subrogation in favor of the Landlord and Fee Mortgagee, (C) coverage shall be on a primary and non-contributory basis, and (D) if any off-site storage location listed with Tenant's insurer is used, shall cover, for full insurable value, all materials and equipment which have been delivered to and are stored at any such offsite storage location and which are intended for use with respect to the Improvements.

(b) All companies providing insurance required by Section 15(a) must have an A- or higher rating, as such ratings are ascribed by A.M. Best or equivalent, with a financial class of VII or higher (or otherwise agreed to by Landlord and any Fee Mortgage) and a claims paying ability/financial strength rating of "A-" or better by S&P, and must be licensed to do insurance business in the State. The Tenant's insurance policies and those required pursuant to Section 15(a)(viii) above shall be primary and non-contributory. If the required insurance expires, is withdrawn, becomes void because of a breach of any condition thereof by Tenant or becomes void for any other reason, Tenant must promptly obtain new or additional insurance as required under Section 15(a) above. The deductible for the insurance coverage required under Section 15 but no including catastrophic property perils deductible may not exceed $50,000.00 unless approved by Landlord and shall be adjusted for any increase in the Index every five (5) Lease Years. Self-insurance is not permitted without Landlord's prior written consent, not to be unreasonably withheld, conditioned or delayed. In addition, Tenant shall not name any person other than Landlord, any Fee Mortgagee(s) and any Leasehold Mortgagee as loss payee, without Landlord's prior consent, and shall not carry separate insurance (other than personal injury liability insurance and such additional insurance with respect to the Leased Premises as may be required from time to time by any Leasehold Mortgagee) concurrent in form or contributing in the event of loss with that required by this Lease to be furnished or which may be required to be furnished by Tenant, unless Landlord and any Fee Mortgagees and any Leasehold Mortgagees are included therein as insureds with loss payable as provided in this Lease. Tenant shall immediately notify Landlord of the carrying of any such separate insurance and shall cause the same to be delivered as required in this Lease.

(c) Each insurance policy referred to above must, to the extent applicable, contain standard mortgagee clauses in favor of any Fee Mortgagee and Leasehold Mortgagee. All insurance policies and endorsements required herein shall be fully paid and nonassessable. As evidence of the insurance specified in Section 15(a) required to be maintained by Tenant, Tenant will deliver to Landlord a certificate or certificates of insurance on an industry standard Acord 25 or Acord 28 (as applicable) or such other form as may be reasonably acceptable to Landlord and any Fee Mortgagee and Leasehold Mortgagee. Certificates will be furnished to the Landlord ten (10) days prior the policy effective dates and shall include copies of additional insured, waiver of subrogation, primary and non-contributory, and loss payee endorsements required in Section 15. Each policy required pursuant to this Section 15 shall and provide as

follows, to the extent Tenant is reasonably able to obtain policies that so provide: (A) that any loss otherwise payable thereunder to a particular insured or loss payee will be payable notwithstanding (i) any act or omission of any other insured or loss payee which might, absent such provision, result in a forfeiture of all or a part of such insurance payment, (ii) the occupation or use of any of the Leased Premises for purposes more hazardous than permitted by the provisions of such policy, (iii) any foreclosure or other action or proceeding taken by any Fee Mortgage pursuant to any provision of any Fee Mortgage upon the happening of an event of default therein, or (iv) any change in title or ownership of any of the Leased Premises, (B) that such policy shall provide thirty (30) days' notice (which notice shall be delivered to Landlord and Fee Mortgagee) of cancellation in coverage, or such notice as is customarily available in accordance with policy provisions, Tenant shall notify Landlord within thirty (30) days of receipt of any Notice of Cancellation from its insurer that results in a material change in the coverage terms and limits resulting in non-compliance with the insurance provisions stated herein.

(d) Tenant will pay as they become due all premiums for insurance required by this Section 15, will timely renew or replace each policy, and will deliver to Landlord and any Fee Mortgage and any Leasehold Mortgagee a certificate (reasonably acceptable to Landlord and such Fee Mortgage and such Leasehold Mortgagee) evidencing the existing policy and such renewal or replacement policy upon policy renewal. In the event of Tenant's failure to comply with any of the foregoing requirements of this Section 15, Landlord, following written notice to Tenant, will be entitled to procure such insurance. Any sums expended by Landlord or any Fee Mortgagee in procuring such insurance will be Additional Rent and will be repaid by Tenant, together with interest thereon at the Default Rate, from the time of payment by Landlord or such Fee Mortgagee until fully paid by Tenant within ten (10) days after written demand therefor by Landlord or such Fee Mortgagee, as the case may be, along with documentation which supports the expenses, fees and costs incurred. Tenant shall (and/or shall cause its subtenants, if applicable, to) observe and comply with the requirements of all policies of insurance in force with respect to the Leased Premises required under this Section 15.

(e) Notwithstanding anything to the contrary in this Section 15, any insurance which Tenant is required to obtain pursuant to Section 15(a) may be carried under a "blanket" policy or policies covering other properties or liabilities of Tenant, provided that such "blanket" policy or policies otherwise comply with the provisions of this Section 15. In the event any such insurance is carried under a blanket policy, Tenant will deliver to Landlord and any Fee Mortgage a certificate of insurance as required in the above sections of this Section 15.

(f) Notwithstanding anything to the contrary contained in this Section 15, in light of the length of the Term, Landlord may from time to time, upon not less than sixty (60) days' written notice to Tenant, adjust the insurance coverages required by this Section 15, including the amounts of the coverage required hereby, to conform to the insurance requirements that are, in Landlord's good faith commercially reasonable determination, then customary for leases of projects similar to the Leased Premises in the

Relevant Area or otherwise required by any Leasehold Mortgagee or by any Legal Requirements.

(g) Anything in this Lease to the contrary notwithstanding, Landlord and Tenant, for themselves and their respective insurers or any other party claiming through or under them by way of subrogation or otherwise, hereby waive and release each other of and from any and all right of recovery, claim, action, or cause of action against each other, their agents, officers and employees, for any loss or damage that may occur to the Leased Premises, improvements to the Leased Premises, or personal property within the Leased Premises, by reason of fire or the elements, or other casualty, regardless of cause or origin including the negligence of the Landlord or Tenant, to the extent such loss is fully-insured under insurance policies carried by Landlord or Tenant (or required to be carried hereunder) and agree that no insurer shall have any right of subrogation against the other such party. Landlord and Tenant agree to obtain, to the extent available in the jurisdiction where the Leased Premises is located, a waiver of subrogation from the respective insurance companies which have issued policies of insurance covering all risk of direct physical loss, and to have the insurance policies endorsed, if necessary, to prevent the invalidation of the insurance coverages by reason of the mutual waivers.

(h) Tenant may also carry any additional insurance with respect to the Leased Premises as may be required from time to time by any Leasehold Mortgagee.

(i) A lack of insurance coverage does not reduce or limit the Tenant's obligation to indemnify the Landlord set forth in this Lease.

16. **Casualty.**

(a) In the event the Leased Premises shall be wholly or partially damaged or destroyed by fire or other casualty (each, a "Casualty"), Tenant will promptly give Landlord written notice thereof and Tenant shall, at its own cost and expense, promptly and diligently commence and complete Restoration of the Leased Premises using, to the extent reasonably possible, materials of substantially the same or better quality than that of the materials being replaced. Notwithstanding the foregoing, during the period prior to commencing such Restoration, Tenant shall promptly take such steps as shall be necessary or advisable to preserve any undamaged portion of the Leased Premises and to ensure that the portions of the Leased Premises that are accessible to the public shall be safe and free from conditions hazardous to life and property. Such Restoration must comply with all terms of this Lease, including, without limitation, Section 13. This Lease shall remain in full force and effect and Tenant's obligation to pay Rent shall remain unabated during the period required for adjusting insurance claims and completion such Restoration. Tenant shall so Restore the Leased Premises whether or not (i) such damage or destruction was insured (provided same was insurable), or (ii) the insurance proceeds are sufficient to pay in full any cost of the Restoration; and Landlord shall in no event be called upon to repair, replace or rebuild the Leased Premises or any Improvements thereon.

(b) If the Net Proceeds are equal to or less than Five Million and No/100 Dollars ($5,000,000.00) (as adjusted for the Index every five (5) Lease Years) (the "Casualty Threshold"), such Net Proceeds shall be paid and disbursed directly to Tenant, to be applied to the completion of the Restoration in accordance with this Lease, solely for the purpose of completing such Restoration.

(c) If the Net Proceeds exceed the Casualty Threshold, such Net Proceeds shall be held by and administered by the Proceeds Trustee in an Eligible Account and paid to Tenant as Restoration progresses in accordance with this Lease, solely for the purpose of completing the Restoration. Provided no Event of Default then exists under this Lease, upon completion of the Restoration and full payment therefor, the remaining portion of the Net Proceeds, if any, shall be released to Tenant or, in the event a Leasehold Mortgage is then in place, in accordance with such Leasehold Mortgage. Tenant shall, not later than the later of (x) the commencement of such Restoration or (y) if applicable, ten (10) Business Days after Notice from Landlord to Tenant demanding that a Casualty Repair Guarantor execute a deliver a Casualty Repair Guaranty to Landlord, do the following:

(i) cause a Person approved by Landlord (such Person, the "Casualty Repair Guarantor"), such approval not to be unreasonably withheld, delayed or conditioned, to execute and deliver to Landlord, a guaranty, in form and substance approved by Landlord (such approval not to be unreasonably withheld, delayed or conditioned) guarantying for the benefit of Landlord, each Fee Mortgagee, each Leasehold Mortgagee and the respective successors and assigns of Landlord and each Fee Mortgagee and each Leasehold Mortgagee, the timely satisfaction of all obligations of Tenant to commence, perform and complete the Restoration in question (such guaranty, the "Casualty Repair Guaranty"); provided, however, so long as the Tenant named herein or an Affiliate of such Tenant (which Affiliate is Controlled by one or more of the Tenant Key Persons) is the Tenant hereunder, such obligation to provide a Casualty Repair Guaranty shall not apply (it being agreed that the foregoing shall in no way limit or vitiate Guarantor's obligations under the Completion Guaranty executed by Guarantor in connection with the Project); and

(ii) deliver to Landlord proposed plans and specifications and a budget for such Restoration, all of which Landlord shall approve in its reasonable discretion). Landlord agrees that it will approve the Casualty Repair Guarantor approved by Leasehold Mortgagee and the form of guaranty of the Tenant's obligations to commence, perform and complete the Restoration in question approved by Leasehold Mortgagee (with such modifications as Landlord may reasonably require to conform with the provisions of this Section 16(c)).

(d) If requested by Notice to Tenant from Landlord, Tenant shall promptly provide to Landlord such evidence of Casualty Repair Guarantor's creditworthiness, liquidity, existence, good standing, power and authority to execute, deliver and perform its obligations under the Casualty Repair Guaranty and the due

authorization, execution and delivery by Casualty Repair Guarantor of the Casualty Repair Guaranty as Landlord may reasonably require. A Casualty Repair Guarantor shall cease to be a Casualty Repair Guarantor upon timely full completion by Tenant of the applicable Restoration in accordance with this Section 16. Except as otherwise provided in the Leasehold Mortgage (or any loan document in connection therewith), the Net Proceeds shall be deposited in an interest bearing Eligible Account, to the extent not previously disbursed for Restoration costs, be distributed to Tenant upon completion of said Restoration, provided no Event of Default has occurred and is continuing hereunder.

(e) Subject to Tenant's rights of termination hereinafter set forth, in the event of any Casualty (whether or not insured against) resulting in damage to the Leased Premises or any part thereof, the Term will nevertheless continue and there will be no abatement or reduction of Base Rent, Additional Rent or any other sums payable by Tenant hereunder. Promptly after such Casualty (but subject to Tenant's termination rights set forth below), Tenant must (whether or not such Casualty is insured against and, if insured, whether or not the Net Proceeds are sufficient for the purpose) promptly cause a Restoration of the Improvements subject to, and otherwise in accordance with, all Insurance Requirements and Legal Requirements and the provisions of this Lease (including Section 13 hereof) and the Net Proceeds of such Casualty may be utilized by Tenant for such purpose, subject to the provisions of Section 17 hereof if such Net Proceeds have been paid over to the Proceeds Trustee. If any such Net Proceeds have been paid over to the Proceeds Trustee in such capacity, the Proceeds Trustee must make the Net Proceeds received by it available to Tenant for Restoration, in accordance with the provisions of Section 17.

(f) Notwithstanding anything to the contrary contained herein, if a Casualty occurs that is a Total Loss, provided Tenant shall have obtained and maintained all insurance relating to such Casualty as was required under this Lease, Tenant will have the right to terminate this Lease by written notice to Landlord given within sixty (60) days after such occurrence, so long as the following conditions precedent are satisfied: (i) in the event that the Total Loss results in the destruction of the Improvements to such an extent that the damaged portion thereof cannot be Restored, Tenant shall, at Tenant's expense (but with insurance proceeds received from the corresponding claim or to be reimbursed from insurance proceeds received if Tenant elects to perform the following work before receipt of such funds, in Tenant's sole and absolute discretion), promptly raze the Improvements and clean and otherwise put the Leased Premises in good order (unless Landlord notifies Tenant in writing within thirty (30) days after Landlord receives Tenant's notice of termination that Landlord intends to rebuild or restore the Improvements, in which case Tenant shall only raze the Improvements and clean the Leased Premises to the extent specified in such Notice from Landlord), (ii) Tenant shall pay to Landlord any and all amounts accrued or payable under this Lease (including, without limitation, all Rent) through the effective date of such termination, and (iii) as a condition precedent to the effectiveness of such termination, Tenant shall assign and pay over to Landlord the Net Proceeds with respect to such Casualty, less all costs of demolition and debris removal (provided, however, that Tenant shall be entitled to keep any insurance proceeds payable on account of any loss income or revenue from Tenant's

operation of the Leased Premises for periods prior to the date of such termination as well as all insurance proceeds paid out with respect to Tenant's Personal Property). Upon the expiration of such 30-day period after delivery of such notice, this Lease shall cease and terminate; provided, however, such termination shall not be effective unless the notice is accompanied (or thereafter is followed) by an unconditional written consent to such termination executed by all Leasehold Mortgagee(s). If this Lease is terminated pursuant to this Section 16(f), all insurance proceeds attributable to Restoration of the Improvements will be paid to Landlord and Landlord alone will have the right to settle any claim with the insurance with respect to such proceeds (provided, however, that Tenant shall be entitled to keep any insurance proceeds payable on account of any loss income or revenue from Tenant's operation of the Leased Premises for periods prior to the date of such termination as well as all insurance proceeds paid out with respect to Tenant's Personal Property).

(g) The provisions of this Section 16 shall be deemed an express agreement governing any case of damage or destruction of the Leased Premises by fire or other Casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any other law of like import, now or hereafter in force, shall have no application in such case.

17. **Restoration**. In the event that the Net Proceeds of any insurance payment following a Casualty or any Condemnation Award has been paid to or otherwise held by a Proceeds Trustee in accordance with this Lease, then, provided that no Event of Default has occurred and is then continuing, the Net Proceeds or Condemnation Award paid to the Proceeds Trustee will be disbursed by the Proceeds Trustee to Tenant (or to Leasehold Mortgagee), to be applied to the Restoration, subject to the following conditions:

(a) At the time of any disbursement, no Event of Default has occurred and is continuing and no mechanics' or materialmen's liens have been filed and remain undischarged and/or unbonded.

(b) Prior to commencement of the Restoration, the architects, contracts, contractors, plans and specifications for the Restoration must have been approved by Landlord if and to the extent required in accordance with this Lease.

(c) Each request for disbursement must be accompanied by a statement by Tenant or its Construction Manager describing the completed work for which payment is requested and stating the cost incurred in connection therewith.

(d) Disbursements will be made from time-to-time in an amount not exceeding the cost of the work completed since the last disbursement upon receipt of (1) satisfactory evidence, including architects' certificates, of the stage of completion, of the estimated cost of completion and of performance of the work to date in a good and workmanlike manner in accordance with the contracts, plans and specifications approved by Landlord, and (2) unconditional lien waivers for providers of labor or materials for work which was the subject of prior paid requisitions.

(e) The Proceeds Trustee may retain ten percent (10%) from each disbursement of the Net Proceeds or Condemnation Award as retainage until not later than thirty (30) days after the Restoration is substantially completed (as evidenced by the delivery of an AIA Form G704) and issuance of a temporary certificate of occupancy for the Leased Premises, if required by Legal Requirements.

(f) Prior to commencement of Restoration and at any time during Restoration, if the estimated cost of Restoration, as set forth in the applicable construction contract for the Restoration, exceeds the amount of the Net Proceeds or Condemnation Award, the amount of such excess will be paid by Tenant to the Proceeds Trustee to be added to the Net Proceeds or Condemnation Award prior to any further disbursement or, at Tenant's option, Tenant will fund at its own expense the costs of such Restoration until the remaining Net Proceeds or Condemnation Award is sufficient for the completion of the Restoration. Except for the payment to Landlord or Fee Mortgagee of the Net Award referred to in Section 14(c), any amount of the Net Proceeds or Condemnation Award and all other amounts then held by the Proceeds Trustee which remains upon the completion of Restoration will be paid to Tenant. For purposes of determining the source of funds with respect to the disposition of funds remaining after the completion of Restoration, the Net Proceeds or Condemnation Award will be deemed to be disbursed prior to any amount added by Tenant.

18. **Subordination to Financing.**

(a) Landlord's interest in this Lease and/or the Leased Premises shall not be subordinate to any encumbrances placed upon the Leased Premises by or resulting from any act of Tenant, and nothing herein contained shall be construed to require such subordination by Landlord. Subject to Section 20 below and Section 10 above, Tenant shall keep the Leased Premises free from any liens for work performed, materials furnished or obligations incurred by Tenant.

(b) This Lease is and will be superior to the lien of any Fee Mortgage. Without limiting the automatic subordination of any mortgages granted by Landlord as set forth in this Section 18(b), at Tenant's request, each Fee Mortgagee shall deliver to Tenant and cause to be recorded in the appropriate land records a commercially reasonable subordination agreement reasonably satisfactory to the parties thereto which shall provide that such Fee Mortgagee's Fee Mortgage shall at all times be fully subordinate to this Lease and any New Lease executed in accordance with Section 12(h) hereof. So long as no Event of Default has occurred and is continuing, Tenant's tenancy will not be disturbed, nor will this Lease be affected by any default under such Fee Mortgage, and in the event of a foreclosure or other enforcement of any such Fee Mortgage, or sale in lieu thereof, the purchaser at such foreclosure sale or pursuant to a deed-in-lieu thereof will be bound to Tenant for the Term of this Lease and any extensions thereof, the rights of Tenant hereunder will expressly survive, and this Lease will in all respects continue in full force and effect (subject to any rights of such Successor Landlord with respect to any Event of Default by Tenant that has occurred and

is continuing). Tenant will not be named as a party defendant in any such foreclosure suit, except as may be required by Legal Requirements, and only to such extent.

(c) At any time prior to the expiration of the Term, Tenant agrees to attorn, from time to time, to any owner of the Fee Estate, any Fee Mortgagee or Successor Landlord which succeeds to Landlord's interest under this Lease, upon the then executory terms and conditions of this Lease, for the remainder of the Term demised in this Lease, provided that such owner or Fee Mortgagee will assume the obligations of Landlord under this Lease thereafter arising. The provisions of this Section 18(c) (x) inure to the benefit of any such owner of Fee, Estate, Fee Mortgagee, or Successor Landlord, and (y) as to Tenant, apply notwithstanding that, as a matter of law, this Lease would have otherwise terminated upon the foreclosure of the Mortgage, will be self-operative, and no further instrument will be required to give effect to said provisions.

19. **Assignment; Subleasing.**

(a) As used herein, the term "Transfer" means (i) any sale, assignment or other transfer of Tenant's interest in this Lease and/or the Leasehold Estate, (ii) any sublease of all or substantially all of the Leased Premises, (iii) any sale, assignment or other transfer of a Commercial Sublease, and (iv) any sale, assignment, other transfer of any interest in Tenant or in any Person that directly or indirectly owns Tenant; provided, however, that the term "Transfer" shall not include any Leasehold Mortgage that is permitted pursuant to Section 12, nor the consummation of a foreclosure or deed-in-lieu of foreclosure by the holder of a Leasehold Mortgage (but any Transfer by a Person that acquired Tenant's interest in this Lease and the Leasehold Estate, or the equity interests in Tenant or Tenant's direct or indirect owners, in each case pursuant to a foreclosure or deed-in-lieu of foreclosure, shall be a Transfer for purposes of this Lease).

(b) Prior to Substantial Completion of the Project, Tenant may not effectuate any Transfer or sublease any portion(s) of the Leased Premises, or permit a Key Person Event to occur, unless Landlord grants its prior written consent thereto, which shall be given or withheld in Landlord's sole and absolute discretion. From and after Substantial Completion of the Project, (i) Landlord's consent (not to be unreasonably withheld or delayed) shall be required with respect to any Transfer of the Lease, provided that Landlord may withhold its consent to any Transfer of the Lease if (A) at the time of such Transfer, an Event of Default has occurred and remains uncured and is continuing, (B) following the consummation of such Transfer, the Tenant hereunder would be, and would be Controlled by, a Prohibited Person, and/or (C) following the consummation of such Transfer, the Tenant hereunder would not be a Qualified Transferee, Landlord's consent shall not be required with respect to any Transfer to an Affiliate of Tenant, provided such Affiliate is not a Prohibited Person and is Controlled by one or more Tenant Key Person, and (iii) subject to any applicable Fallback Business Plan approved by Landlord in accordance with the Lease, Tenant may enter into one or more Subleases of the Leased Premises (it being agreed that (A) subject to the penultimate sentence of this paragraph, any Commercial Sublease demising 10,000 square feet or more of the rentable area of the Leased Premises shall require Landlord's

prior written consent (not to be unreasonably withheld, conditioned or delayed) and (B) if the Improvements are redeveloped into the Multifamily Project, such Subleases may include Residential Subleases). If requested by Tenant, Landlord and Tenant shall reasonably agree to a set of parameters with respect to Commercial Subleases that, if satisfied, the applicable Commercial Sublease will not require Landlord's prior written consent in accordance with this Section. Notwithstanding the foregoing, Landlord's consent shall not be required in connection with any Leasehold Mortgagee's exercise of its remedies under the Leasehold Mortgage, including without limitation its foreclosure on or acceptance of an assignment-in-lieu of foreclosure with respect to Tenant's interest herein and conveying Tenant's interests hereunder to the purchaser at such foreclosure sale or pursuant to such assignment-in-lieu thereof.

(c) In no event may Tenant effectuate a Transfer to or sublease any portion of the Leased Premises to any Prohibited Person, and no Transfer or subletting shall be effective until the transferee or subtenant has provided written certification to Landlord that (A) neither such transferee or subtenant nor any Person who owns directly or indirectly any interest in such assignee or subtenant is a Prohibited Person, and (B) such transferee or subtenant has taken reasonable measures to assure than no Person who owns directly or indirectly any interest in such assignee or subtenant is a Prohibited Person; provided, however, the covenant contained in this sentence shall not apply to (i) any Person to the extent that such Person's interest is in or through a U.S. Publicly Traded Entity, (ii) any SRO Tenants, or (ii) any Person subleasing an apartment unit pursuant to a Residential Sublease, provided that Landlord has instituted commercially reasonable procedures to ensure that no such Sublease is made to a Prohibited Person.

(d) At least ten (10) Business Days prior to consummating a Transfer, Tenant shall deliver reasonable evidence to Landlord that, following the consummation of such Transfer, the Tenant hereunder will not be, and will not be Controlled by, a Prohibited Person and will be a Qualified Transferee. Tenant agrees that in the case of an assignment of this Lease, Tenant will, not less than ten (10) Business Days prior to the execution and delivery of any such assignment as described in Section 19(b), give notice of such assignment to Landlord, any Leasehold Mortgagee and any Fee Mortgage. Tenant further agrees that in the case of such assignment, Tenant will, within five (5) Business Days after the execution and delivery of any such assignment, deliver to Landlord, any Leasehold Mortgagee and any Fee Mortgage (i) a duplicate original of such assignment, along with a Memorandum thereof in recordable form and (ii) an agreement executed and acknowledged by the assignee in recordable form wherein the assignee agrees to assume and agrees to observe and perform all of the terms and provisions of this Lease on the part of the Tenant to be observed and performed from and after the date of such assignment. Notwithstanding anything in this Lease to the contrary, upon an assignment of this Lease to a Qualified Transferee permitted hereunder or to any other assignee or subtenant otherwise consented to in writing by Landlord in its sole and absolute discretion, the assigning Tenant shall be thereupon released from all obligations and liabilities which accrue from and after the effective date of such assignment in the event that such Qualified Transferee (or other approved assignee or subtenant) assumes all of the obligations and liabilities of the Tenant hereunder accruing from and after the

effective date of such assignment (and in the event that such Qualified Transferee (or other approved assignee or subtenant) assumes all of the obligations and liabilities of the Tenant hereunder prior to and after the effective date of such assignment, the assigning Tenant shall also be thereupon released from all obligations and liabilities which accrued prior to the effective date of such assignment); provided, however, following such Transfer, Guarantor shall not be released from any of its obligations under each of the Environmental Indemnity and the Indemnity Agreement unless and until a replacement Qualified Replacement Guarantor has executed and delivered to Landlord replacement indemnities in accordance with Section 19(o).

(e) No Sublease under, or assignment of this Lease (or any rejection in bankruptcy or other default by any assignee or subtenant hereunder) will relieve the Tenant named herein of its obligations hereunder, which will continue as the obligations of a principal and not as the obligations of a surety or a guarantor. Notwithstanding any merger, consolidation or sale (i) of Tenant, (ii) of any parent, subsidiary or Affiliate of Tenant, or (iii) of any or all of the assets of Tenant or any parent, subsidiary or Affiliate of Tenant, Tenant (and any successor of Tenant by such merger, sale or consolidation) will continue to be obligated for all of Tenant's obligations hereunder without any abatement, diminution, set-off, reduction, rebate, termination, or decrease, except as expressly provided in this Lease. The joint and several liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Lease on Tenant's part to be performed or observed, will not in any way be discharged, released or impaired by any (A) stipulation which extends the time within which an obligation under this Lease is to be performed, (B) waiver of the performance of an obligation required under this Lease, or (C) failure to enforce any of the obligations set forth in this Lease. Notwithstanding the foregoing or anything in this Lease to the contrary, upon an assignment of this Lease to a Qualified Transferee permitted hereunder or other assignee or subtenant otherwise consented to in writing by Landlord, the assigning Tenant (including, without limitation, the Tenant named herein) shall be thereupon released from all obligations and liabilities which accrue from and after the effective date of such assignment in the event that such Qualified Transferee (or other approved assignee or subtenant) assumes all of the obligations and liabilities of the Tenant hereunder accruing from and after the effective date of such assignment (and in the event that such Qualified Transferee (or other approved assignee or subtenant) assumes all of the obligations and liabilities of the Tenant hereunder prior to and after the effective date of such assignment, the assigning Tenant (including, without limitation, the Tenant named herein) shall also be thereupon released from all obligations and liabilities which accrued prior to the effective date of such assignment); provided, however, following such Transfer, Guarantor shall not be released from any of its obligations under each of the Environmental Indemnity and the Indemnity Agreement unless and until a replacement Qualified Replacement Guarantor has executed and delivered to Landlord replacement indemnities in accordance with Section 19(o).

(f) No interest in Tenant or any Affiliate of Tenant, or in any Person owning directly or indirectly any interest in Tenant or any Affiliate of Tenant, shall be

transferred, assigned or conveyed to any Prohibited Person, and any such transfer, assignment or conveyance shall not be effective until the transferee has provided written certification to Landlord that (i) the transferee or any Person who owns directly or indirectly any interest in transferee, is not an Prohibited Person, (ii) the transferee has taken reasonable measures to assure than any Person who owns directly or indirectly any interest in transferee, is not a Prohibited Person, and (iii) after such transfer, Tenant shall still meet the requirements of a Qualified Transferee; provided, however, the covenant contained in this sentence shall not apply to any Person to the extent that such Person's interest is in or through a U.S. Publicly Traded Entity.

(g) Notwithstanding any merger, consolidation or sale (i) of Tenant, (ii) of any parent, subsidiary or Affiliate of Tenant, or (iii) of any or all of the assets of Tenant or any parent, subsidiary or Affiliate of Tenant, Tenant (and any successor of Tenant by such merger, sale or consolidation) will continue to be obligated for all of Tenant's obligations hereunder without any abatement, diminution, set-off, reduction, rebate, termination, or decrease, except as expressly provided in this Lease.

(h) Each Sublease of the Leased Premises or any part thereof shall:

(i) at all times, be subject and subordinate to the provisions of this Lease;

(ii) have a scheduled expiration no later than the calendar day immediately preceding the Expiration Date, unless otherwise required by Legal Requirements;

(iii) not knowingly and intentionally cause any violation of any Legal Requirement or Insurance Requirement;

(iv) not be with an Affiliate of Tenant without the prior written consent of Landlord (which consent may be given or withheld in Landlord's sole and absolute discretion); provided, however, Tenant may enter into Residential Subleases with one or more Affiliates of Tenant, provided that (x) no more than five percent (5%) of the aggregate residential rentable square footage of the Improvements at the Leased Premises shall be made to Affiliates of Tenant, (y) any such Residential Sublease to an Affiliate of Subtenant shall be on arms-length terms and otherwise comply with the requirements of a Residential Sublease set forth in this Lease and (z) no such Affiliate of Tenant party to a Residential Sublease shall be a Prohibited Person; and

(v) for Commercial Subleases, contain provisions which provide that, (A) if this Lease terminates, for any reason, then at the option of Landlord, such Sublease shall terminate and subtenant shall have no rights against Landlord, (B) in such event, such subtenant, only at the option and request of Landlord, shall attorn to Landlord and

recognize Landlord as such subtenant's direct landlord under such Sublease, and (C) such subtenant shall execute and deliver, at any time and from time to time, upon the request of Tenant, Landlord, any Fee Mortgagee, or any Leasehold Mortgagee, any instrument necessary or appropriate to evidence such attornment.

(i) The fact that a violation or breach of any of the terms, provisions or conditions of this Lease results from or is caused by an act or omission by any Subtenant under a sublease shall not relieve Tenant of Tenant's obligations in respect thereof. If this Lease terminates for any reason prior to the scheduled Expiration Date, then Landlord shall have the option (but no obligation whatsoever (except as otherwise expressly agreed in writing by Landlord)) at the time this Lease terminates to recognize as a direct lease between Landlord and the applicable Subtenant any sublease and such Subtenant, at Landlord's option, shall attorn to Landlord pursuant to the then-executory provisions of such sublease; provided, however, that Landlord shall not be bound by or liable for any of the matters set forth in the recognition, non-disturbance and attornment agreement, in the form attached hereto as Exhibit B. Tenant shall deliver to Landlord, within five (5) Business Days of the effective date of a Sublease, a true, correct and complete list of Subleases in effect with respect to the Leased Premises and a copy of each such Sublease (including any amendments, supplements and modifications thereof), certified by Tenant to be true, correct and complete.

(j) Upon the occurrence and during the continuance of an Event of Default under this Lease, Landlord (and/or Landlord's designee) will have the right to collect and enjoy all rents and other sums of money payable under any Sublease of all or any portion of the Leased Premises, and Tenant hereby irrevocably and unconditionally assigns such rents and money to Landlord (and/or Landlord's designee), which assignment(s) may be exercised upon and after (but not before) the occurrence of an Event of Default so long as such Event of Default is continuing. In the event this Lease is terminated following an Event of Default or otherwise in accordance with the terms hereof, Landlord, may, in its sole discretion (without any obligation to do so), elect to recognize any one or more of the Subleases as a direct lease between Landlord (and/or Landlord's designee) and such subtenant. Under no circumstances shall Landlord (and/or Landlord's designee) have liability under any Subleases unless and until Landlord so elects to recognize such Sublease (or has recognized or is obligated to recognize such Sublease pursuant to Section 19(n)).

(k) If a Transfer occurs in violation of the provisions of this Section 19, then such Transfer shall be void and of no force and effect against Landlord; provided, however, Landlord (or Landlord's designee) may collect an amount equal to the then Rent from the transferee, assignee, subtenant, or other applicable party as a fee for its use and occupancy of the Leased Premises. If the Leased Premises or any part thereof is sublet to, or occupied by, or used by, any Person other than Tenant, whether or not in violation of this Section 19, Landlord (or Landlord's designee), after the occurrence of and during the continuance of an Event of Default, including, without limitation, a subletting or occupancy in violation of this Section 19, may collect any item of rent or

other sums paid by any subtenant, user or occupant as a fee for its use and occupancy, and shall apply the net amount collected to the Rent reserved in this Lease. No Transfer, subletting, occupancy or use, whether with or without Landlord's prior consent, nor any such collection or application of rent or fee for use and occupancy, shall be deemed a waiver by Landlord of any term, covenant or condition of this Lease or, except as expressly provided in such consent or as expressly provided otherwise in this Section 19, the acceptance by Landlord of such assignee, subtenant, occupant or user as tenant hereunder. The consent by Landlord to any Transfer, subletting, occupancy or use, to the extent required under this Section 19, shall not relieve Tenant from its obligation to obtain the express prior consent of Landlord to any further Transfer, subletting, occupancy or use which requires Landlord's consent hereunder.

(l) With regard to any assignment which is permitted pursuant to this Section 19, Landlord shall cooperate with the reasonable requests of Tenant made for purposes of effectuating such assignment and the use of the Leased Premises as contemplated thereby, which cooperation shall include, without limitation, execution and delivery of any such documents, agreements, instruments, applications, licenses, permits, estoppels or consents reasonably required by the parties to consummate such assignment or transfer and/or to permit the Leased Premises to be used by such assignee or transferee as contemplated by such assignment or transfer and so long as Landlord assumes no liability thereunder or Tenant indemnifies Landlord from such liability. Notwithstanding the foregoing, Landlord shall not be required to incur any cost or expense, nor shall Landlord be required to revise, amend or modify any terms or conditions of this Lease in order to effectuate an assignment desired by Tenant. Tenant agrees to promptly reimburse Landlord for its actual out-of-pocket costs and reasonable attorney's fees incurred by Landlord in connection with the actions requested by Tenant hereunder.

(m) Notwithstanding anything to the contrary contained herein, (i) no single subtenant shall be a party to more than five percent (5%) of the Residential Subleases at any one time and (ii) if a Commercial Sublease demises 20,000 or more square feet of the rentable square footage of the Improvements (any such Commercial Sublease, a "Significant Commercial Sublease"), Tenant shall deliver to Landlord a certificate or letter from a reputable national brokerage company approved by Landlord (not to be unreasonably withheld, conditioned or delayed) confirming that such subletting is for a rental which is not less than the "fair market rental" (meaning, for purposes of this clause (ii), rental which would be paid for such space (commencing at the same time as the proposed subtenant's use or occupancy) in an arms-length transaction with a third party leasing a similar amount of space in the Leased Premises for the same term and shall include, *inter alia*, all fixed, percentage and escalation rents which would be included under such Sublease for the portion of the Leased Premises demised thereunder) (any such letter or certificate, a "Market Sublease Letter").

(n) Without limiting the automatic recognition of any subtenant by Landlord set forth in Section 19(g) or as otherwise set forth herein, Landlord shall, upon Tenant's request made at any time or from time to time, enter into a recognition, non-disturbance and attornment agreement, in the form attached hereto as Exhibit B

(with such commercially reasonable modifications as such subtenant may request) or otherwise in a commercially reasonable form reasonably acceptable to Landlord, with respect to any Commercial Sublease entered into in accordance with the provisions of this Lease; provided, that: (A) the subtenant is not a Prohibited Person and is not Tenant or an Affiliate of Tenant; (B) either (x) such Sublease is a Significant Commercial Sublease and the term of such Sublease (taking into account any renewal or extension terms) is not less than ten (10) years or (y) the subtenant under such Sublease is a national or regional credit subtenant whose creditworthiness is consistent with good industry leasing standards and which subtenant possesses or has a parent company that possesses, or which subtenant's lease obligations are guaranteed by an affiliate that possesses, a public senior unsecured long-term debt or similar rating of at least investment grade from one or more nationally recognized statistical rating organizations (such subtenant, a "National or Regional Credit Tenant"); (C) such Sublease is on terms that are commercially reasonable at the time of execution of such Sublease (taking into account security and the creditworthiness and experience of any guarantor) and Tenant shall have delivered to Landlord a Market Sublease Letter; (D) such Sublease may provide for the payment of upfront sums (including, without limitation, security deposits) to Tenant or any Affiliate of Tenant and shall preclude the prepayment of rent or any additional rent more than thirty (30) days in advance; and (E) Tenant provides Landlord with a copy of such Sublease with such other provisions as are required by this Lease. Notwithstanding the foregoing, at any time there is a Leasehold Mortgage encumbering the Leased Premises, if requested by Tenant, Landlord shall enter into a recognition, non-disturbance and attornment agreement with respect to any Commercial Sublease on substantially the same form as such Leasehold Mortgagee is willing to enter into a subordination, non-disturbance and attornment agreement with respect to such Sublease. Tenant shall reimburse Landlord for all of Landlord's actual and reasonable out-of-pocket costs and expenses incurred in connection with the entering into of any agreement pursuant to this Section 19(n). Notwithstanding the foregoing or anything else to the contrary set forth in this Lease, in no event shall Landlord be obligated to provide a recognition, non-disturbance and attornment agreement with respect to any Residential Sublease. In the event of any dispute between Tenant and Landlord with respect to the matters described in this Section 19(n), the same shall be resolved by arbitration pursuant to Section 50 hereof.

(o) If Tenant assigns this Lease to a Qualified Transferee that is not an Affiliate of the named Tenant hereunder, then, so long as there is no Event of Default is then continuing, Tenant may propose a replacement guarantor in respect of the Environmental Indemnity, the Indemnity Agreement and any other guaranty then in effect in connection with this Lease, and Landlord shall not unreasonably withhold its consent to such replacement guarantor; provided and on the condition that, (i) such replacement guarantor is a Qualified Replacement Guarantor and (ii) such Qualified Replacement Guarantor executes and delivers to Landlord an Environmental Indemnity and Indemnity Agreement (and any other guaranty, as applicable) in the same form(s) as then in effect or on such form as is acceptable to Landlord in its sole and absolute discretion. If Tenant delivers a Qualified Replacement Guarantor meeting the conditions of this paragraph, then, upon receipt of such executed Environmental Indemnity and

Indemnity Agreement (and any other guaranty, as applicable) the Tenant named herein and original Guarantor will be released from liability and obligations thereunder accruing from and after the date such replacement Environmental Indemnity and Indemnity Agreement (and any other guaranty, as applicable) is executed.

20. **Permitted Contests**. Notwithstanding any provision of this Lease to the contrary, after prior written notice to Landlord, any Leasehold Mortgagee and any Fee Mortgagee, Tenant may contest, in good faith and at its sole cost and expense, the existence, the amount or the validity of any Taxes, Legal Requirements or any liens encumbering the Leased Premises, the amount of the damages caused thereby, or the extent of Tenant's or Landlord's liability therefor, by appropriate proceedings provided that during the pendency thereof such contest does not require or will not cause, as appropriate: (A) the collection of, or other realization upon, the Taxes or lien so contested (unless Tenant pays same without prejudice), (B) the sale, forfeiture, loss of or damage to any of the Leased Premises, any Base Rent or any Additional Rent to satisfy the same or to pay any damages caused by the violation of the same, (C) any material interference with the use, occupancy, sale or financing of any of the Leased Premises, (D) any material interference with the payment of any Base Rent or any Additional Rent, and (E) the cancellation of any fire or other insurance policy, and provided further that Tenant keeps Landlord, any Leasehold Mortgagee and any Fee Mortgagee reasonably informed as to the status of such contest and proceedings. Tenant will provide Landlord or Leasehold Mortgagee, if there is a Leasehold Mortgage in place, as security for such contest, an amount of cash or bond equal to one hundred ten percent (110%) of the amount being contested (or such greater amount as may be required by Leasehold Mortgagee), or other form of security satisfactory in the reasonable opinion of any Leasehold Mortgagee or Landlord in that order, in assuring the payment, compliance, discharge, removal or other action, including all costs, attorneys' fees, interest and penalties, in the event that the contest is unsuccessful (which cash, bond or other security shall be sufficient to (i) pay such contested Taxes, comply with such contested Legal Requirement or discharge or remove such contested lien, as applicable, (ii) pay any interest, penalties, fines, fees and expenses which may be assessed or payable by reason of Tenant's deferral of compliance or payment, as applicable, and (iii) pay any liability reasonably likely to be payable to any independent third parties by reason of such deferral of payment or compliance). In no event will Tenant pursue any contest with respect to any Taxes, Legal Requirement, or lien referred to above in such manner that exposes Landlord, Tenant, any Leasehold Mortgagee or any Fee Mortgagee, to any criminal or civil penalty or sanction, causes Landlord to be in default of any Fee Mortgage, causes Tenant to be in default under any Leasehold Mortgage or results in a defeasance of Landlord's interest in the Leased Premises. Tenant shall, upon demand from Landlord, promptly pay any fine, penalty, liability or sanction that may be imposed upon Tenant or Landlord (or its employees, officers, directors, shareholders, partners, members, managers, agents or any other Indemnified Party) by virtue of any non-compliance by Tenant with Legal Requirements. While any such proceedings are pending and the required security is held by any Fee Mortgagee or Landlord, in that order, the Fee Mortgagee or Landlord, as the case may be, will not have the right to pay, remove or cause to be discharged the Tax, Legal Requirement or lien thereby being contested unless Landlord or any Fee Mortgagee reasonably believes that

Tenant is not satisfying any one or more of the relevant conditions in clauses (A) through (E) preceding during the pendency of the contest. Tenant will pay any and all judgments, decrees and costs (including all attorneys' fees and expenses) in connection with any such contest and will, promptly after the final determination of such contest, fully pay and discharge the amounts which are assessed, or imposed or are determined to be payable therein or in connection therewith, together with all penalties, fines, interest, costs and expenses thereof or in connection therewith, and perform all acts the performance of which are ordered as a result thereof, whereupon all such security then held hereunder shall be returned to Tenant.

21. **Events of Default**. The occurrence of any one or more of the following events, in each case, beyond the applicable notice, grace and cure periods set forth in this Section 21, will constitute an event of default (an "Event of Default") under this Lease:

(a) Tenant's failure to make any payments of Base Rent, Additional Rent or other sum herein required to be paid by Tenant when due and such default continues for a period of five (5) Business Days after written Notice from Landlord or any Fee Mortgagee to Tenant.

(b) Tenant's failure to duly perform and observe the provisions of Section 24(b) and such default continues for a period of ten (10) days after written Notice from Landlord or any Fee Mortgagee to Tenant.

(c) Tenant's failure to maintain insurance in accordance with the requirements of Section 15 hereof.

(d) Any default in any obligation to perform or failure to meet any required deadline for the Construction Project set forth in the Work Letter or Sections 48 and 49, including, without limitation, Tenant's failure to (i) submit the CONH Exemption Application or the CONH Application to HPD by the applicable dates set forth in Sections 49, (ii) submit to Landlord the Fallback Business Plan by the Fallback Business Plan Delivery Date, and (iii) cause Substantial Completion to occur on or before the Required Substantial Completion Date, provided, however, the foregoing deadline described in this clause (iii) shall be subject to reasonable extension as a result of delays caused by Force Majeure up to the Force Majeure Cap.

(e) Tenant, Guarantor or any Casualty Repair Guarantor under a guaranty of any of Tenant's obligations under this Lease then in effect (i) is adjudicated bankrupt or insolvent, or (ii) consents to the appointment of a receiver or trustee for itself or for any of the Leased Premises, (iii) files or acquiesces to (as applicable) a voluntary or involuntary petition seeking relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, (iv) makes a general assignment for the benefit of creditors, or (v) is liquidated or dissolved or begins proceedings toward its liquidation or dissolution, and any of the foregoing remain in force, undischarged and unstayed for a period of ninety (90) days after it is entered.

(f) A court enters an order, judgment or decree appointing a receiver or trustee for it or for any of the Leased Premises or approving a petition filed against Tenant or Guarantor (under a guaranty of this Lease then in effect) which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and such order, judgment or decree remains in force, undischarged and unstayed ninety (90) days after it is entered (each, together with those items listed in Section 21(e) above, a "Bankruptcy Action").

(g) The estate or interest of Tenant or Guarantor in any of the Leased Premises is levied upon or attached in any proceeding and such estate or interest is about to be sold or transferred or such process is not be vacated or discharged within sixty (60) days after such levy or attachment.

(h) At any time that a Project Guaranty is outstanding, Guarantor fails to satisfy the Liquidity and Net Worth Threshold.

(i) Any representation or warranty made by Tenant or Guarantor herein proves to have been incorrect when made in any material respect, such incorrect representation or warranty has, or is reasonably expected to have, a material adverse effect on Landlord or the Leased Premises, and, if Tenant did not intentionally make such false representation or warranty, Tenant does not take such action as Landlord may reasonably require to protect Landlord from or compensate Landlord for such material adverse effect within sixty (60) days after written notice from Landlord or any Fee Mortgagee to Tenant; provided, however, in cases where Tenant intentionally made such materially and adversely false representation and warranty of Tenant or intentionally breached a covenant of Tenant that materially and adversely affected Landlord, no cure or correction period shall exist.

(j) Any fraud, embezzlement, willful misconduct, bad faith or gross negligence with respect to the Leased Premises or in any way related to this Lease on the part of Tenant, Guarantor, or any Tenant Key Person.

(k) The occurrence of a Tenant Key Person Event, which is not retracted, replaced or cured, as the case may be, within thirty (30) days after written notice from Landlord or any Fee Mortgagee to Tenant.

(l) With respect to any non-monetary Default under this Lease, if such Default continues for a period of thirty (30) days after Notice thereof from Landlord or any Fee Mortgagee, provided, that if such Default cannot reasonably be cured within such period of thirty (30) days, such period will be extended for such longer time as reasonably necessary provided that Tenant has commenced to cure such Default within said period of thirty (30) days and is actively, diligently and in good faith proceeding with continuity to remedy such Default, but in no event shall the cure period for any non-monetary Default exceed one hundred twenty (120) days, in the aggregate (inclusive of the initial thirty (30) day cure period). Tenant agrees that after receiving any such notice

of default referred to herein, Tenant will, upon request of Landlord or any Fee Mortgagee, advise the requesting party of Tenant's progress in curing such default.

(m) Tenant enters into or executes a Mortgage in violation of the terms and conditions of this Lease which is not voided, satisfied or discharged, as the case may be, within thirty (30) days after written Notice thereof from Landlord or any Fee Mortgagee to Tenant (unless such Mortgage is made to a Prohibited Person or any Person who owns directly or indirectly any interest in a Prohibited Person, in which case, no such Notice or cure period shall apply).

(n) Tenant Transfers any of its rights, title, and/or interests in the Leased Premises or this Lease in violation of the terms and conditions of this Lease, which is not retracted, voided, or cured within thirty (30) days following written Notice from Landlord or Fee Mortgagee to Tenant (unless such transfer or assignment is to a Prohibited Person or any Person who owns directly or indirectly any interest in a Prohibited Person, in which case, no such Notice or cure period shall apply).

(o) Tenant violates the terms of any of Sections 47(h) or 56, and such violation continues uncured for a period of three (3) Business Days after receipt of written notice from Landlord or Fee Mortgagee to Tenant, unless such breach causes either the Tenth Floor Purchase Option Closing or the Unit Purchase Option Closing to fail to occur, in which case, no such notice and cure shall apply.

(p) Tenant violates the terms of Section 58(b) and does not retract, void, withdraw or cure, as the case may be, same within thirty (30) days after written notice from Landlord or any Fee Mortgagee to Tenant.

(q) Without the prior written consent of Landlord in each instance, Tenant shall not (by any act or omission) (i) cause monetary or material non-monetary breaches of any its obligations under the Union MOA, (ii) enter into any material agreement with the Hotel Union, 32BJ, L94 or any other labor or worker's union with respect to the Project (or any employees to be employed at the Project), excluding any agreements or understandings that apply industry-wide (it being agreed that Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to the agreements described in this clause (ii)), or (iii) use or permit the use of the Leased Premises or any portion thereof for any purpose that triggers the Snap Back Provision in the Union MOA to take effect.

(r) The failure of Tenant to pay the Right-Size Payment on the Right-Size Event Date and such failure continues for thirty (30) days following Notice from Landlord to Tenant.

(s) Any other event occurs which constitutes an Event of Default pursuant to the terms of this Lease.

22. **Landlord's Remedies**. Upon the occurrence and during the continuance of an Event of Default, with or without notice or demand, except to the extent

such notice is expressly required pursuant to Section 21 above or otherwise in this Lease, subject to the rights of a Leasehold Mortgagee as stated herein, Landlord shall be entitled, so long as such Event of Default remains uncured, to exercise, at its option (in its sole and absolute discretion), concurrently, successively, or in any combination, all remedies available at law or in equity, including without limitation any one or more of the following:

(a) Terminate Tenant's right to possession of the Leased Premises by any lawful means, in which case this Lease shall terminate and Tenant immediately shall surrender possession of the Leased Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default including (i) the cost of recovering possession of the Leased Premises; (ii) the worth at the time of the award of any unpaid Base Rent and Additional Rent which had been earned at the time of termination; (iii) the worth at the time of the award of the amount by which the unpaid Base Rent and Additional Rent which would have been earned after the termination until the time of the award exceeds the amount of such rental loss that Tenant proves could reasonably have been avoided; (iv) reasonable expenses of placing the Leased Premises in good order, condition and repair; (v) reasonable expenses of reletting; (vi) reasonable and actual attorneys' fees; (vii) such amount of Base Rent and Additional Rent as Landlord would be entitled as a creditor in a bankruptcy proceeding involving Tenant under Section 502(b)(6) of the Bankruptcy Code, which amount includes the Base Rent and Additional Rent reserved by this Lease, without acceleration, for the greater of (x) one (1) year, or (y) fifteen percent (15%), not to exceed three (3) years, of the remaining Term of the Lease (such period of time, the "Liability Period"), following the date on which Landlord repossessed, or the Tenant surrendered, the Leased Premises to Landlord; (viii) that portion of any leasing commission paid by Landlord and applicable to the Liability Period; and (ix) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including damages for diminution in the value of the Fee Estate. As used above, the "worth at the time of award" is computed by allowing interest at the Default Rate to accrue with respect to any unpaid installments of Rent or other sums from the date due until the date such amounts are paid in full.

(b) Landlord shall have the right to terminate Tenant's right to possession of the Leased Premises and repossess the Leased Premises by any lawful means without terminating this Lease. Landlord shall use good faith and commercially reasonable efforts, to the extent required by applicable law of the state where the Leased Premises are located, to re-let the Leased Premises, in whole or in part, for the account of Tenant for such rent and upon such terms as may be satisfactory to Landlord in Landlord's sole discretion. For the purposes of that re-letting, Landlord may repair, and perform normal remodeling and alterations to the Leased Premises. If Landlord fails to re-let the Leased Premises, Tenant shall pay to Landlord the Base Rent and Additional Rent in this Lease for the Liability Period (to the extent Landlord has not exercised its right in Section 22(a) above to accelerate such Rent). If Landlord re-lets all or any part of the Leased Premises, but fails to realize a sufficient sum from the re-letting to pay the full amount of Rent in this Lease for the Liability Period, after paying all of the costs and

expenses of all normal and customary decoration, repairs, remodeling, alterations and additions and the expenses of the re-letting and of the collection of the rent accruing from the re-letting, Tenant shall pay to Landlord the amount of any deficiency upon Landlord's demand from time to time made. The timing of any such demands (and lawsuits relating thereto) shall be in the sole discretion of Landlord; and irregular demands or lawsuits relating thereto shall not be deemed a waiver of any claims or rights of Landlord under this Lease or otherwise at law or equity.

(c) Maintain Tenant's right to possession, in which case this Lease shall continue in full force and effect whether or not Tenant shall have abandoned the Leased Premises. In such event Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover Base Rent and Additional Rent as may become due hereunder through the Liability Period.

(d) Provided that Landlord has first exercised its rights under either Sections 22(a) or 22(b) above, to remove all or any portion Tenant's tangible Personal Property and cause the same to be stored in a public warehouse or elsewhere at Tenant's sole expense, without becoming liable for any loss or damage resulting therefrom and without resorting to legal or judicial process, procedure or action.

(e) To bring an action against Tenant for any damages sustained by Landlord or any equitable relief available to Landlord; provided, however, Tenant's liability under this Section 22(e) shall stop accruing as of the date that Tenant surrender's possession of the Leased Premises to Landlord (excluding any liability hereunder that expressly survives termination of this Lease).

(f) To immediately or at any time thereafter, and with or without notice, at Landlord's sole option but without any obligation to do so, correct such breach or default and charge Tenant all reasonable costs and expenses incurred by Landlord therein. Any actual sum or sums so paid by Landlord, together with interest at the Default Rate, shall be deemed to be Additional Rent hereunder and shall be immediately due from Tenant to Landlord. Any such acts by Landlord in correcting Tenant's breaches or defaults hereunder shall not be deemed to cure said breaches or defaults or constitute any waiver of Landlord's right to exercise any or all remedies set forth herein, until such time as Tenant pays such Additional Rent.

(g) To immediately or at any time thereafter, and with or without notice, except as required herein, set off any money of Tenant held by Landlord under this Lease against any sum owing by Tenant.

(h) To seek any equitable relief available to Landlord, including, without limitation, the right of specific performance; provided, however, Tenant's liability under this Section 22(h) shall stop accruing as of the date that Tenant surrender's possession of the Leased Premises to Landlord (excluding any liability hereunder that expressly survives termination of this Lease).

(i) To enforce, and Tenant does hereby consent to such enforcement, all of Landlord's self-help remedies available at law or in equity without Landlord resorting to any legal or judicial process, procedures or action.

(j) If Tenant abandons or surrenders the Leased Premises, or any portion thereof, or Tenant is dispossessed by process of law or otherwise, any Personal Property belonging to Tenant and left in the Leased Premises, or any portion thereof, shall be deemed to be abandoned, at the option of Landlord, and subject to any Leasehold Mortgagee's interest therein, Landlord shall have the right to sell or otherwise dispose of such Personal Property in any commercially reasonable manner. If Tenant abandons the Leased Premises, or any portion thereof, Landlord shall, in addition to all of its rights and remedies under this Lease or at law or equity, have the right, but not the obligation, to sublet the Leased Premises, or any portion thereof, on reasonable terms for the account of Tenant, and Tenant shall be liable for all costs of such subletting, including the cost of preparing the Leased Premises, or any portion thereof, for subtenants and leasing commissions paid to brokers; provided, however, Tenant's liability under this Section 22(j) shall stop accruing as of the date that Tenant surrender's possession of the Leased Premises to Landlord (excluding any liability hereunder that expressly survives termination of this Lease).

(k) Subject to the rights of any Leasehold Mortgagee, Tenant hereby grants to Landlord a security interest in all of Tenant's rights, title and interests in and to the following to the extent owned by Tenant on the date Landlord terminates this Lease due to an Event of Default: (A) the Personal Property, (B) all service contracts for the Leased Premises then in effect, (C) all licenses, Permits, registrations, certificates, authorizations and governmental approvals of any kind obtained by Tenant with respect to the Leased Premises, (D) all drawings, plans, specifications and similar materials prepared by Tenant with respect to the Leased Premises (including, without limitation, the Project Plans and Specifications), (E) all warranties and guaranties of architects, engineers, contractors, subcontractors, suppliers or materialmen solely with respect to any repair, construction, maintenance, design, reconstruction or operation of the Leased Premises, or of any equipment or system constituting solely a part of the Leased Premises, (F) all pictures, paintings, drawings, prints, sculptures, tapestries or other items of art, if any, located in the Leased Premises and (G) all Subleases, including the right to receive and collect the rents or profits under all such subleases. The security interest granted to Landlord hereunder shall be subordinate and inferior to (x) any security interest now or hereafter granted to any Leasehold Mortgagee unless this Lease is terminated upon the occurrence of an Event of Default and such Leasehold Mortgagee fails to enter into a New Lease and (x) the security interest (if any) now or hereafter granted by Tenant to any purchase money and/or equipment lender. Without limiting the foregoing, in the event that Landlord terminates this Lease after an Event of Default, Tenant agrees to assign to Landlord, Tenant's interest in the Plans and Specifications for the Project and any plans and specifications for any Alterations, if any, to the extent assignable, **"AS-IS", "WHERE IS", WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED.**

(l) All powers and remedies given by this Section 22 to Landlord, subject to applicable Legal Requirements and except as otherwise expressly set forth herein, shall be cumulative and not exclusive of one another or of any other right or remedy or of any other powers and remedies available to Landlord under this Lease, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements of Tenant contained in this Lease, and no delay or omission of Landlord to exercise any right or power accruing upon the occurrence of any Event of Default shall impair any other or subsequent Event of Default or impair any rights or remedies consequent thereto. Except as otherwise expressly set forth herein, every power and remedy given by this Section 22 or by law to Landlord may be exercised from time to time, and as often as may be deemed expedient, by Landlord, subject at all times to Landlord's right in its sole judgment to discontinue any work commenced by Landlord or change any course of action undertaken by Landlord. Suit or suits for the recovery of damages, or for a sum equal to any installment or installments of Rent payable hereunder or any deficiencies or other sums payable by Tenant to Landlord pursuant to the provisions of this Section 22, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the Expiration Date. In the event of any breach or threatened breach by Tenant of any of the covenants, agreements, terms or conditions contained in this Lease, Landlord shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though re-entry, summary proceedings, and other remedies were not provided for in this Lease.

(m) Except as expressly provided to the contrary herein or prohibited by applicable Legal Requirements, Tenant hereby expressly waives the service of any notice of intention to re-enter provided for in any statute, or of the institution of legal proceedings to that end which may otherwise be required to be given under any present or future law. Except as prohibited by applicable Legal Requirements, Tenant, for and on behalf of itself and all Persons claiming by, through or under Tenant, also waives any and all rights of redemption provided by any statute now in force or hereafter enacted or otherwise and any rights of re-entry or repossession or to restore the operation of this Lease in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge or in case of re-entry or repossession by Landlord or in case of any expiration or termination of this Lease, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The terms "enter", "reenter", "entry" or "reentry", as used in this Lease shall not be restricted to their technical, legal meanings.

(n) No receipt of monies by Landlord from Tenant after termination of this Lease, or after the giving of any notice of termination of this Lease shall reinstate, continue or extend the Term or affect any notice theretofore given to Tenant, or operate as a waiver of the right of Landlord to enforce the payment of Rent payable by Tenant hereunder or thereafter falling due, or operate as a waiver of the right of Landlord to recover possession of the Leased Premises by proper remedy, except as herein otherwise expressly provided, it being agreed that after the service of notice to terminate this Lease or the commencement of suit or summary proceedings, or after final order or judgment

for the possession of the Leased Premises, Landlord may demand, receive and collect any monies due or thereafter falling due without in any manner affecting such notice, proceeding, order, suit or judgment, all such monies collected being deemed payments on account of the use and occupation of the Leased Premises or, at the election of Landlord, on account of Tenant's liability hereunder.

(o) Each right and remedy of Landlord provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise.

23. **Notices**. All notices, demands, requests, consents, approvals, offers, statements and other instruments or communications required or permitted to be given pursuant to the provisions of this Lease (collectively "Notice" or "Notices") must, to be effective for purposes of this Lease, be in writing, and they will be deemed to have been given for all purposes (i) three (3) Business Days after having been sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the other party at its address as stated below, (ii) one (1) day after having been sent by Federal Express or other nationally recognized air courier service, to the addresses stated below, or (iii) if such Notice is sent via email (which email shall be addressed to the email addresses set forth below and shall include the notice as a .pdf attachment thereto) (x) as of the date of the email, if such email was sent prior to 4 P.M. EST on a Business Day or (y) on the Business Day immediately succeeding the date of the email, if such email was sent on a day that is not a Business Day or after 4 P.M. EST on a Business Day, provided if a Notice is delivered via email, such Notice shall not be effective unless a hardcopy of such Notice is delivered via the method described in clauses (i) and (ii) above:

| | |
|---|---|
| If to Landlord: | 356W58 GROUND LESSOR LLC<br>c/o MSP Capital Investments, L.L.C.<br>Woodlawn Hall at Old Parkland<br>3953 Maple Ave., Suite 350<br>Dallas, Texas 75219<br>Attn: Luke Pak<br>Telephone: 214-545-5576<br>E-mail: pak@mspcm.com |
| With a copy to: | 356W58 GROUND LESSOR LLC |

c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

And with a copy to: Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

If to Tenant: HUDSON 1701/1706, LLC and
HUDSON 1702, LLC
c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Attention: Saloman Smeke Saba and Alberto Smeke Saba
Email: ss@csc-coliving.com
as@csc-coliving.com

With a copy to: Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger, Esq.
E-mail: jmetzger@coleschotz.com

If any Fee Mortgagee has advised Tenant by Notice in the manner aforesaid that it is the holder of a Mortgage and stating in said Notice its address for the receipt of Notices, then simultaneously with the giving of any Notice by Tenant to Landlord of a default by Landlord under this Lease, Tenant will serve one or more copies of such Notice upon any Fee Mortgagee in the manner aforesaid and no such Notice of default will be effective against such Fee Mortgagee unless and until such Fee Mortgagee has been sent a copy thereof. For the purposes of this Section 23, any party may substitute or supplement its address by giving ten (10) Business Days' notice to the other party in the manner provided above.

24. **Memorandum of Lease; Estoppel Certificates.**

(a) Tenant and Landlord will execute, deliver and record, file or register from time-to-time all such instruments as may be required by any present or future law

in order to evidence the respective interests of Landlord and Tenant in any of the Leased Premises, and will cause a memorandum of this Lease in the form attached hereto as Exhibit I, (together with the New York City Real Property Transfer Tax Return and the New York State Real Estate Transfer Tax Return required to record such memorandum of lease), which shall be submitted for recording with the Office of the City Register, New York County and any supplement hereto or to such other instrument, if any, as may be appropriate, to be recorded, filed or registered and re-recorded, refiled or re-registered in such manner and in such places as may be required by any present or future law in order to give public notice and protect the validity of this Lease. The cost of such recording, including, without limitation, any and all recording fees and recordation and transfer taxes due upon such recording or otherwise upon the creation of this Lease, shall be paid by Tenant as and when due. In the event of any discrepancy between the provisions of said recorded memorandum of this Lease or any other recorded instrument referring to this Lease and the provisions of this Lease, the provisions of this Lease will prevail.

(b) Landlord and Tenant will, at no cost to the requesting party, at any time and from time to time, upon not less than thirty (30) days' prior written request by the other (or by any Leasehold Mortgagee and/or any party designated by Leasehold Mortgagee), execute, acknowledge and deliver to the other a statement in writing, executed by Landlord or Tenant by an authorized officer thereof certifying (i) that this Lease is unmodified and in full effect (or, if there have been modifications, that this Lease is in full effect as modified, setting forth such modifications); (ii) the dates to which Base Rent and Additional Rent payable hereunder has been paid; (iii) that to the knowledge of the party executing such certificate, no default by either Landlord or Tenant exists hereunder or specifying each such default of which such party may have knowledge; (iv) the remaining Term hereof; (v) that to the knowledge of the party executing such certificate, there are no proceedings pending or threatened against such party before or by any court or administrative agency which if adversely decided would materially and adversely affect the financial condition and operations of such party or if any such proceedings are pending or threatened to said party's knowledge, specifying and describing the same; and (vi) that no rent has been paid under this Lease for more than one month in advance. It is intended that any such statements may be relied upon by any Fee Mortgagee, Leasehold Mortgagee, the recipient of such statements or their assignees or by any prospective mortgagee, purchaser, assignee or subtenant of the Leased Premises or the Leasehold Estate.

25. **Surrender; End of Term.**

(a) Upon the expiration or earlier termination of this Lease, Tenant will peaceably leave and surrender the Leased Premises (except as to any portion thereof with respect to which this Lease has previously terminated), including the fixtures and Improvements and otherwise as required by the terms of this Lease, including, without limitation, all passwords and combinations on locks, safes and vaults (if any), to Landlord free and clear of all lettings, occupancies, liens and encumbrances, other than the Permitted Encumbrances, the SRO Tenants and subtenants under Subleases, in good

condition and repair, except for ordinary wear and tear and damage by fire, casualty or condemnation but only to the extent Tenant is not required to repair the same hereunder. Upon such termination, the Leasehold Estate created hereby and all of Tenant's right, title and interest in and to the Leased Premises and to all subleasehold estates and interests therein created pursuant to this Lease, shall automatically (without further documentation; provided, however, that Tenant will execute such documentation that Landlord reasonably requests to evidence the same) revert to and become the sole property of Landlord, free and clear of all claims by, through or under Tenant. This Lease shall terminate without further notice upon the expiration of the Term and any holding over by Tenant after the expiration of the Term shall not constitute a renewal of this Lease or give Tenant any rights hereunder or to the Leased Premises, except as otherwise provided in this Lease. Landlord and Tenant acknowledge and agree that this Lease cannot be extended or modified except by a writing signed by Landlord and Tenant. All Alterations affixed to the Leased Premises shall remain upon the Leased Premises as the property of Landlord, but Tenant, on or before the Expiration Date, shall remove from the Leased Premises (and repair any damage caused by such installation or removal) all of Tenant's Personal Property. Landlord shall not be obligated to assume any sublease (other than the SRO Tenants) or any service contracts with respect to the Leased Premises and Tenant shall, at Landlord's option, cause any subleases and service contracts to be terminated as of the Expiration Date.

(b) Upon the Expiration Date or earlier termination of this Lease, Tenant shall deliver to Landlord, (i) such maintenance records for the Leased Premises and all plans and specifications then pertaining to the Leased Premises as it may then have in its possession, (ii) all original licenses and permits then pertaining to the Leased Premises, including temporary or permanent certificates of occupancy then in effect for the Improvements as it may then have in its possession or control, (iii) all warranties and guarantees then in effect which Tenant has received in connection with any work or services performed or equipment installed in the Improvements or on the Leased Premises as it may then have in its possession or control, and (iv) any and all other documents of every kind and nature whatsoever in Tenant's possession relating to the operation of the Leased Premises as a building (as opposed to Tenant's use or occupancy thereof), to the extent that any of the aforesaid are in Tenant's possession, together with a duly executed assignment, without representation, warranty or recourse of any kind, in form and substance reasonably acceptable to Landlord, of each of the foregoing to the extent assignable to Landlord.

(c) If Tenant remains in possession of the Leased Premises after the expiration of the Term hereof, Tenant, at Landlord's option and within Landlord's sole discretion, may be deemed a tenant on a month-to-month basis and shall continue to pay rentals and other sums in the amounts herein provided, except that the Base Rent shall automatically be two hundred percent (200%) of Base Rent then applicable to this Lease, and to comply with all the terms of this Lease; provided that nothing herein nor the acceptance of Rent by Landlord shall be deemed a consent to such holding over. Tenant shall defend, indemnify, protect and hold the Indemnified Parties, harmless for, from and against any and all Losses resulting from Tenant's failure to surrender possession upon

the expiration of the Term, including, without limitation, any claims made by any succeeding lessee. The indemnity obligations of the Tenant and the rights and remedies of the Landlord under this Section 25(c) will survive for two (2) years after the expiration of the Term or the earlier termination of this Lease.

26. **No Merger of Title**. There will be no merger of this Lease nor of the Leasehold Estate created by this Lease with the Fee Estate in or ownership of any of the Leased Premises by reason of the fact that the same person or entity may acquire or hold or own, directly or indirectly, (i) this Lease or the Leasehold Estate created by this Lease or any interest in this Lease or in such Leasehold Estate, and (ii) the Fee Estate or ownership of any of the Leased Premises or any interest in such Fee Estate. No such merger will occur unless and until all persons and entities having any interest in (x) this Lease or the Leasehold Estate created by this Lease, and (y) the Fee Estate in the Leased Premises or any leasehold created thereby, including, without limitation, any Fee Mortgagee's and/or Leasehold Mortgagee's respective interests therein, or any part thereof sought to be merged have joined in a written instrument effecting such merger and have duly recorded the same.

27. **Exculpation**. Anything contained herein to the contrary notwithstanding (except the last sentence of Section 42), any claim based on or in respect of any liability of Landlord under this Lease will be enforced only against the interest of Landlord in the Fee Estate and all rents, insurance proceeds, Condemnation Awards and other proceeds thereof, and will not be otherwise enforced against any direct or indirect members, partners, joint venturers, tenants in common, officers, directors, shareholders, agents, representatives or affiliates of Landlord. Tenant agrees that any assignment by Landlord to a Fee Mortgagee of Landlord's interest in this Lease, or the rent, payable hereunder, whether absolute or conditional in nature or otherwise, whether such assignment is made to any Fee Mortgagee solely as additional collateral related to a mortgage or otherwise, and the acceptance thereof by such Fee Mortgagee will not be treated as an assumption by any Fee Mortgagee of any obligations of Landlord hereunder unless such Fee Mortgagee has, by notice sent to Tenant, specifically elected to assume such obligations; provided, that the Fee Mortgagee will be treated as having assumed Landlord's obligations hereunder upon purchase of the Leased Premises pursuant to foreclosure of the Mortgage or by deed in lieu thereof, or other conveyance, subject to the limitations set forth in the first sentence hereof.

28. **Hazardous Substances.**

(a) For the purposes hereof, the following terms shall have the following meanings:

"Hazardous Materials" includes, without limitation, any material, waste or substance which is (i) included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "hazardous wastes" in or pursuant to any Legal Requirements, or subject to regulation under any Law; (ii) listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. Section 172.101, as enacted as of the Effective Date or as hereafter amended, or in the United States

Environmental Protection Agency List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302, as enacted as of the Effective Date or as hereafter amended; and (iii) explosive, radioactive, asbestos, a polychlorinated biphenyl, petroleum or a petroleum product or waste oil.

"Environmental Claim" means any claim, action, investigation or written notice by any Person alleging potential liability (including, without limitation, potential liability for investigatory costs, cleanup costs, governmental response costs, natural resource damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (A) the presence, or release into the environment, of any Hazardous Materials at the Leased Premises, or (B) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law. Notwithstanding the foregoing or anything to the contrary in this Lease, the term "Environmental Claim" expressly excludes any environmental condition, claim, action, investigation or written notice disclosed to Landlord prior to the Effective Date, including, without limitation, all such environmental conditions and information disclosed in the Initial Environmental Report and any other Environmental Report provided to Landlord on or prior to the Effective Date, unless the Project Budget and/or Project Plans and Specifications contemplates curing or resolving any such claim in connection with Tenant's construction of the Project and Tenant fails to ultimately cure the same in compliance with Environmental Laws.

"Environmental Laws" includes all laws and regulations pertaining to health, industrial hygiene, Hazardous Materials or the environment, including, without limitation each of the following, as enacted as of the Effective Date or as hereafter amended; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §96021 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq.; the Toxic Substance Control Act, 15 U.S.C. §2601 et seq.; the Water Pollution Control Act (also known as the Clean Water Act), 33 U.S.C. §1251 et seq.; the Clean Air Act, 42 U.S.C. §7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq.; the New York State Environmental Quality Review Act, N.Y. Envtl. Conserv. Law Sect. 8-0101 *et seq.;* Article 19 of the New York Environmental Conservation Law (air); Article 17 of the New York Environmental Conservation Law (water); The Tidal Wetlands Act, N.Y. Envtl. Conserv. Law Sect. 25-0101 *et seq.;* The Freshwater Wetlands Act, N.Y. Envtl. Conserv. Law Sect. 24-0101 *et seq.;* The Hazardous Substances Bulk Storage Act, N.Y. Envtl. Conserv. Law Sect. 40-0101 *et seq.;* The Oil Spill Prevention, Control and Compensation Law, New York Navigation Law, Article 12; The New York Abandoned Sites Act, N.Y. Envtl. Conserv. Law, Article 27, Title 13; Article 27 of the N.Y. Envtl. Conserv. Law (solid waste); Article 30 of the New York Labor Law (asbestos); Local Law 97 of 2019; state superfund and environmental clean-up statutes, with implementing regulations and guidelines; and all other federal, state or local laws, rules or regulations pertaining to Hazardous Materials.

"Environmental Report" means, individually and collectively as the context may require, each environmental report delivered to Landlord in connection with the Leased Premises pursuant to this Lease from time to time, including, without limitation, that certain Initial Environmental Report delivered prior to the Effective Date.

"Initial Environmental Report" means that certain Phase I Environmental Site Assessment, dated March 10, 2022, prepared by Roux Environmental Engineering and Geology, D.P.C. with respect to the Leased Premises.

(b) Tenant will comply with and will cause the Leased Premises to comply with all Environmental Laws applicable to the Leased Premises and Tenant's operations thereon. Except as disclosed in any Environmental Report, (i) Tenant will not use (or permit the use of by any other Person) the Leased Premises for the generation, manufacture, storage, handling, transfer, treatment, recycling, transportation, processing, production, refinement or disposal of any Hazardous Materials (each, a "Regulated Activity"), other than in connection with Tenant's normal business operations and in commercially reasonably quantities, in each case subject to compliance with applicable Legal Requirements and the Applicable Standard; (ii) (A) Tenant will not install or permit the installation on the Leased Premises of any underground storage tanks or surface impoundments containing petroleum products without Landlord's prior written consent (to be given or withheld in its sole and absolute discretion) and will not cause the discharge of any petroleum contamination in violation of applicable Environmental Laws originating on the Leased Premises, and (B) with respect to any petroleum contamination on the Leased Premises which originates from a source off the Leased Premises, Tenant will, upon actual knowledge of same, notify all responsible third parties and any Governmental Authorities to the extent required by applicable Legal Requirements (collectively, "Third Parties") and will undertake commercially reasonable efforts to prosecute enforcement of the cleanup of the Leased Premises by such Third Parties, including, without limitation, undertaking commercially reasonable legal action, if necessary and applicable, to enforce the cleanup obligations of such Third Parties; (iii) Tenant will cause any Alterations of the Leased Premises to be done in a way which complies with Legal Requirements and the Applicable Standard, including those relating to exposure of persons working on or visiting the Leased Premises to Hazardous Materials and, in connection with any such Alteration, will remove, remediate and/or contain, as applicable, any Hazardous Materials present upon the Leased Premises to the extent that such removal, remediation and/or containment is required by applicable Environmental Laws; and (iv) Tenant will not install in the Leased Premises or permit to be installed in the Leased Premises asbestos or any asbestos-containing materials in any form that is or could be friable. Additionally, Landlord agrees that Tenant may use household and commercial cleaners and chemicals to maintain the Leased Premises and may store items commonly carried in Tenant's business operations, provided that such use is in compliance with all Environmental Laws and Legal Requirements.

(c) If, at any time during the Term, Hazardous Materials are found in or on the Leased Premises in violation of any Environmental Law, regardless of when such Hazardous Materials arose or were discovered, then Tenant must (at Tenant's sole cost and expense) promptly commence and diligently prosecute to completion all investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature to the extent required by Environmental Laws (collectively, "Remedial Work"), and in compliance with Environmental Laws; provided, that Landlord will not be required to accept any institutional control (such as a

deed restriction) that restricts the permitted use of the Leased Premises as either a Multifamily Project or Fallback Project as a condition to any remedial plan approved by any Governmental Authority in connection with such Remedial Work.

(d) Except as set forth in any Environmental Report and to Tenant's actual knowledge: (1) neither the Leased Premises, nor any portion thereof, has been used by Tenant or by any prior owner for Regulated Activities, and (2) as of the Effective Date, there are no Hazardous Materials present on, in or under the Leased Premises or any portion thereof in violation of any Environmental Laws. Notwithstanding the foregoing, at all times during the Term, to the extent that Tenant has actual knowledge thereof, Tenant will promptly provide Notice in writing to Landlord and any Fee Mortgagee of any of the following matters:

(i) any proceeding or investigation commenced or threatened against Tenant or Landlord by any Governmental Authority with respect to the release, threatened release or presence of any Hazardous Material affecting the Leased Premises or other potential environmental problem or liability in, under, from or migrating towards the Leased Premises;

(ii) any lien, action or written notice affecting the Leased Premises, Tenant or Landlord resulting from any violation or alleged violation of Environmental Laws;

(iii) all written notices of any pending or threatened investigation or claims made or any lawsuit or other legal action or proceeding brought by any person against (A) Tenant or Landlord or the Leased Premises, or (B) any other party occupying the Leased Premises or any portion thereof, in any such case relating to any loss or injury allegedly resulting from any Hazardous Material on or from the Leased Premises or relating to any violation or alleged violation of Environmental Laws pertaining to the Leased Premises;

(iv) the discovery of any occurrence, condition or state of facts with respect to the Leased Premises or written notice received by Tenant of any occurrence or condition on any real property adjoining or in the immediate vicinity of the Leased Premises, which reasonably could be expected to lead to the Leased Premises or any portion thereof being in violation of any Environmental Laws or subject to any restriction on ownership, occupancy, transferability or use under any Environmental Laws or which might subject Landlord or any Fee Mortgagee to any Environmental Claim; and

(v) the commencement and completion of any Remedial Work with respect to the Leased Premises or any portion thereof.

(e) TENANT WILL BE SOLELY RESPONSIBLE FOR AND WILL DEFEND, REIMBURSE, INDEMNIFY AND HOLD THE INDEMNIFIED PARTIES HARMLESS FROM AND AGAINST ALL DEMANDS, CLAIMS, ACTIONS, CAUSES OF ACTION, ASSESSMENTS, LOSSES, DAMAGES, LIABILITIES,

INVESTIGATIONS, OR WRITTEN NOTICES INCLUDING, COSTS AND EXPENSES OF ANY KIND (INCLUDING WITHOUT LIMITATION, REASONABLE EXPENSES OF INVESTIGATION BY ENGINEERS, ENVIRONMENTAL CONSULTANTS AND SIMILAR TECHNICAL PERSONNEL AND REASONABLE FEES AND DISBURSEMENTS OF COUNSEL), ARISING OUT OF, IN RESPECT OF OR IN CONNECTION WITH (I) TENANT'S BREACH OF ITS REPRESENTATIONS, WARRANTIES, COVENANTS OR OBLIGATIONS IN THIS SECTION 28, (II) THE OCCURRENCE OF ANY REGULATED ACTIVITY BY TENANT AT, ON OR UNDER THE LEASED PREMISES AT ANY TIME DURING OR PRIOR TO THE TERM OF THIS LEASE, OR (III) ANY REMEDIAL WORK REQUIRED TO BE PERFORMED BY TENANT PURSUANT TO ANY ENVIRONMENTAL LAW OR THE TERMS HEREOF WITH RESPECT TO MATTERS ARISING OR OCCURRING PRIOR TO OR DURING THE TERM DUE TO ACTIVITIES OF TENANT; PROVIDED, HOWEVER, THAT NONE OF THE FOREGOING INDEMNIFICATION OBLIGATIONS SHALL BE ENFORCEABLE AGAINST TENANT TO THE EXTENT THAT ANY DEMANDS, CLAIMS, ACTIONS, CAUSES OF ACTION, ASSESSMENTS, LOSSES, DAMAGES, LIABILITIES, INVESTIGATIONS, OR WRITTEN NOTICES RESULT OR ARISE FROM THE GROSS NEGLIGENCE, ILLEGAL ACTIVITY, FRAUD, OR WILLFUL MISCONDUCT OF ANY INDEMNIFIED PARTIES.

(f) Excluding any environmental conditions disclosed to Landlord in the Initial Environmental Report prior to the Effective Date, upon Landlord's or any Fee Mortgagee's request, at any time as Landlord or such Fee Mortgagee has reasonable grounds to believe that Hazardous Materials are or have been released, stored or disposed of or on or around the Leased Premises or that the Leased Premises may be in violation of the Environmental Laws, Tenant will provide, at Tenant's sole cost and expense, an inspection or audit of the Leased Premises prepared by a hydrogeologist or environmental engineer or other appropriate consultant reasonably approved by Landlord and any Fee Mortgagee indicating the presence or absence of the reasonably suspected Hazardous Materials on the Leased Premises or an inspection or audit of the Leased Premises prepared by an engineering or consulting firm reasonably approved by Landlord and any Fee Mortgagee indicating the presence or absence of friable asbestos or substances containing asbestos on the Leased Premises. If Tenant fails to provide such inspection or audit within sixty (60) days after such request, Landlord may order the same, and Tenant hereby grants to Landlord and any Fee Mortgagee and their respective employees and agents access to the Leased Premises upon reasonable notice and a license to undertake such inspection or audit; provided that no such entry shall unreasonably interfere with Tenant's, any SRO Tenant's or any subtenant's use and enjoyment of the Leased Premises. The cost of such inspection or audit, together with interest thereon at the Default Rate from the date of demand by Landlord until actually paid by Tenant, will be promptly paid by Tenant on demand. Notwithstanding the foregoing, any inspection or audit required by this Section 28(f) shall not include environmental tests or sampling unless such tests or sampling are approved by Tenant (not to be unreasonably withheld, conditioned or delayed) or required by Environmental Law.

(g) Tenant acknowledges that it has had the opportunity to inspect the Leased Premises prior to the Effective Date, and during such time, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and of the Leased Premises and adjacent areas as Tenant deems necessary, and, except for any claims relating to Landlord's breach of its obligations pursuant to this Lease and except for any Losses resulting from the gross negligence, illegal activity, fraud, or willful misconduct of Landlord or its agents, representatives, employees, invitees or contractors (it being understood that Landlord has no obligation to make any payment or take any action except to the extent expressly required by this Lease), Tenant hereby FOREVER RELEASES AND DISCHARGES Landlord from all responsibility and liability, whether arising before or after the Effective Date, and liabilities under Environmental Laws, regarding the condition, valuation, salability or utility of the Leased Premises, or its suitability for any purpose whatsoever (including, without limitation, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Leased Premises under current or future Environmental Laws, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Leased Premises). Tenant further hereby waives any and all objections and complaints (including, without limitation to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Leased Premises is or may be subject, including, without limitation, Environmental Laws) concerning the physical characteristics and any existing conditions of the Leased Premises, whether arising before or after the Effective Date. Tenant further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Leased Premises and the risk that adverse physical characteristics and conditions, including the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation.

(h) The indemnity obligations of the Tenant, the release in Section 28(g) above, and the rights and remedies of the Landlord under this Section 28 shall survive the expiration of the Term or the earlier termination of this Lease for a period of two (2) years, provided that Tenant delivers to Landlord an environmental site assessment reasonably acceptable to Landlord which (i) indicates that there are no "recognized environmental conditions" (as defined in the then applicable American Society of Testing and Materials standards for Phase I Environmental Site Assessments) in, on or under the Leased Premises and (ii) does not reveal any contamination of the Leased Premises by Hazardous Materials that could reasonably be expected to result in any material obligation with respect to the Leased Premises or to any Indemnified Party under any applicable Environmental Laws.

29. **Representations and Warranties of Tenant**. As a material inducement to Landlord executing this Lease, each Tenant warrants and represents as of the Effective Date to Landlord as follows:

(a) Tenant is duly organized or formed, validly existing and in good standing under the laws of its state of incorporation or formation. Tenant is qualified as a foreign corporation, partnership or limited liability company, as applicable, to do business in the state where the Leased Premises is located, and Tenant is qualified as a foreign corporation, partnership or limited liability company, as applicable, to do business in any other jurisdiction where the failure to be qualified would reasonably be expected to result in a material adverse effect upon the Leased Premises or Tenant's ability to perform and discharge its obligations under this Lease. All necessary action has been taken to authorize the execution, delivery and performance by Tenant of this Lease and of the other documents, instruments and agreements provided for herein.

(b) Tenant is not a "foreign corporation", "foreign partnership", "foreign trust", "foreign limited liability company" or "foreign estate", as those terms are defined in the Code and the regulations promulgated thereunder. Tenant's U.S. Federal Tax Identification number and principal place of business have been provided to Landlord. Tenant has delivered to Landlord a duly executed IRS Form W-9 certifying that Tenant is exempt from U.S. federal backup withholding. To Tenant's actual knowledge as of the Effective Date, none of Tenant or any Affiliate of Tenant, and no Person owning directly or indirectly any interest in Tenant or any Affiliate of Tenant, is a Prohibited Person, Tenant is not a party to any lease or sublease with a Prohibited Person in respect of all or any part of the Leased Premises, provided, however, the representations contained in this sentence shall not apply to any Person to the extent that such Person's interest is in or through a U.S. Publicly Traded Entity.

(c) The person(s) who have executed this Lease on behalf of Tenant are duly authorized to do so. Upon execution by Tenant, this Lease shall constitute the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and general principles of equity.

(d) Except as disclosed to Landlord in writing on or before the Effective Date, there are no suits, actions, proceedings or investigations pending, or, to its knowledge, threatened against or involving Tenant or the Leased Premises before any arbitrator or Governmental Authority, except for such suits, actions, proceedings or investigations which, individually or in the aggregate, have not had, and would not reasonably be expected to result in, a material adverse effect upon the Leased Premises or Tenant's ability to perform and discharge its obligations under this Lease.

(e) Tenant is not, and the authorization, execution, delivery and performance of this Lease and the documents, instruments and agreements provided for herein will not result in, any breach or default under any document, instrument or agreement to which Tenant or any Affiliate of Tenant is a party or by which Tenant or any Affiliate of Tenant, the Leased Premises or any of the property of Tenant or any Affiliate of Tenant is subject or bound, except for such breaches or defaults which, individually or in the aggregate, have not had, and would not reasonably be expected to

result in, a material adverse effect upon the Leased Premises or Tenant's ability to perform and discharge its obligations under this Lease. The authorization, execution, delivery and performance of this Lease and the documents, instruments and agreements provided for herein will not violate any applicable law, statute, regulation, rule, ordinance, code, rule or order other than violations that do not have, and are not reasonably expected to have, a material adverse effect on Landlord, Tenant or the Leased Premises. The Leased Premises is not subject to any right of first refusal, right of first offer or option to purchase or lease granted to a third party. Tenant has not assigned, transferred, mortgaged, hypothecated or otherwise encumbered this Lease or any rights hereunder or interest herein.

(f) All required licenses and permits, both governmental and private, to use and operate the Leased Premises for the Permitted Use are (or will be, upon Substantial Completion) in full force and effect, except for such licenses and permits the failure of which to obtain has not had, and would not reasonably be expected to result in, a material adverse effect upon the Leased Premises or Tenant's ability to perform and discharge its obligations under this Lease.

(g) All financial information provided by Tenant to Landlord regarding Tenant and its Affiliates (including Guarantor) (collectively, the "Financial Information") is true, correct and complete in all material respects and there have been no amendments to the Financial Information since the date such Financial Information was prepared or delivered to Landlord. Tenant understands that Landlord is relying upon the Financial Information and Tenant represents that such reliance is reasonable. All financial statements included in the Financial Information fairly present as of the date of such financial statements the financial condition of each Person to which they pertain. No change has occurred with respect to the financial condition of Tenant and/or the Leased Premises as reflected in the Financial Information which has not been disclosed in writing to Landlord or has had, or could reasonably be expected to result in, a material adverse effect upon the Leased Premises or Tenant's ability to perform and discharge its obligations under this Lease.

(h) Tenant is not and will not be, and is not and will not be acting on behalf of, (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, subject to Title I of ERISA, (ii) a "plan" within the meaning of, and subject to, Section 4975 of the Code, or (iii) an entity deemed to hold "plan assets" within the meaning of the Plan Asset Regulations. None of the transactions contemplated by this Lease are in violation of any state statutes applicable to Tenant that regulate the investments of, and fiduciary obligations with respect to, governmental plans and that are similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

(i) Except for Tenant's contributions to the Hotel Union Pension Fund in accordance with the Union MOA, neither Tenant nor any ERISA Affiliate maintains, contributes to, or has any obligation to contribute to, or has any direct or indirect liability with respect to any "employee benefit plan" as defined in Section 3(3) of ERISA (including any "multiemployer plan" as defined in Section 3(37) of ERISA) that is

subject to Title IV or Section 302 of ERISA or Section 412 of the Code. Except to the extent required to comply with the terms of the Union MOA, Tenant shall take or refrain from taking, as the case may be, such actions as may be necessary to cause the representation and warranty in this paragraph remain true and accurate until the expiration or earlier termination of this Lease.

(j) The Project Budget does not include any costs, expenses or fees associated with or pertaining to Store Unit or Store Unit Tenant's anticipated renovation, maintenance or operation of the Store Unit. A true, correct and complete copy of the Store Unit Lease has been provided to Landlord.

(k) As of the Effective Date, the Union MOA (including the IWA, the 32BJ Agreement and the L94 Agreement referenced therein) is the only written or oral agreement that has been entered into by Tenant or any Tenant Party with the Hotel Union, 32BJ, L94 or any other labor union or organization with respect to the Project (or any employees to be employed at the Project). A true, correct and complete copy of the Union MOA has been provided to Landlord prior to the Effective Date.

30. **Representations and Warranties of Landlord**. As a material inducement to Tenant executing this Lease, Landlord warrants and represents as of the Effective Date to Tenant as follows:

(a) Landlord is duly organized or formed, validly existing and in good standing under the laws of its state of incorporation or formation. Landlord is qualified as a foreign corporation, partnership or limited liability company, as applicable, to do business in the state where the Leased Premises is located, and Landlord is qualified as a foreign corporation, partnership or limited liability company, as applicable, to do business in any other jurisdiction where the failure to be qualified would reasonably be expected to result in a material adverse effect upon the Leased Premises or Landlord's ability to perform and discharge its obligations under this Lease. All necessary action has been taken to authorize the execution, delivery and performance by Landlord of this Lease and of the other documents, instruments and agreements provided for herein. Landlord is not a "foreign corporation", "foreign partnership", "foreign trust", "foreign limited liability company" or "foreign estate", as those terms are defined in the Code and the regulations promulgated thereunder. Landlord's U.S. Federal Tax Identification number and principal place of business have been provided to Tenant. Landlord has delivered to Tenant a duly executed IRS Form W-9 certifying that Landlord is exempt from U.S. federal backup withholding. The person(s) who have executed this Lease on behalf of Landlord are duly authorized to do so. None of Landlord or any Affiliate of Landlord, and no Person owning directly or indirectly any interest in Landlord or any Affiliate of Landlord, is a Prohibited Person; provided, however, the representation contained in this sentence shall not apply to any Person to the extent that such Person's interest is in or through a U.S. Publicly Traded Entity.

(b) Upon execution by Landlord, this Lease shall constitute the legal, valid and binding obligation of Landlord, enforceable against Landlord in accordance

with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and general principles of equity.

(c) There are no suits, actions, proceedings or investigations pending, or, to its knowledge, threatened against or involving Landlord or the Leased Premises before any arbitrator or Governmental Authority, except for such suits, actions, proceedings or investigations which, individually or in the aggregate, have not had, and would not reasonably be expected to result in, a material adverse effect upon the Leased Premises or Landlord's ability to perform and discharge its obligations under this Lease.

(d) Landlord is not, and the authorization, execution, delivery and performance of this Lease and the documents, instruments and agreements provided for herein will not result in, any breach or default under any document, instrument or agreement to which Landlord or any Affiliate of Landlord is a party or by which Landlord or any Affiliate of Landlord, the Leased Premises or any of the property of Landlord or any Affiliate of Landlord is subject or bound, except for such breaches or defaults which, individually or in the aggregate, have not had, and would not reasonably be expected to result in, a material adverse effect upon the Leased Premises or Landlord's ability to perform and discharge its obligations under this Lease. The authorization, execution, delivery and performance of this Lease and the documents, instruments and agreements provided for herein will not violate any applicable law, statute, regulation, rule, ordinance, code, rule or order. Landlord has not assigned, transferred, mortgaged, hypothecated or otherwise encumbered this Lease or any rights hereunder or interest herein.

31. **Entry by Landlord and Lender**. Landlord, any Fee Mortgagee and their authorized representatives will have the right upon reasonable notice (which will be not less than two (2) Business Days except in the case of emergency) to enter the Leased Premises at all reasonable business hours (and at all other times in the event of an emergency), for (i) the purpose of inspecting the same or for the purpose of doing any work in accordance with Section 9 above, and may take all such action thereon as may be necessary or appropriate for any such purpose (but nothing contained in this Lease or otherwise will create or imply any duty upon the part of Landlord or any Fee Mortgagee to make any such inspection) and (ii) the purpose of showing the Leased Premises to prospective investors, purchasers and mortgagees. No such entry will constitute an eviction of Tenant, but any such entry shall in all events be done by Landlord in such reasonable manner as to minimize any disruption of Tenant's or any subtenant's business, occupancy or operation and so long as Landlord or any Fee Mortgagee does not unreasonably interfere with Tenant's, any SRO Tenant's or any subtenant's use and enjoyment of the Leased Premises.

32. **Financial Reporting.** Tenant will submit to Landlord:

(a) within ten (10) Business Days of the end of each calendar month during the Term until such time as all Enhanced Severance Obligations under the Union

MOA have been satisfied, a written report (which may be in the form of an excel spreadsheet) detailing the status of payment of the Enhanced Severance Obligations under the Union MOA have been delivered to the Union for transmission to the Hotel Employees, a written report (which may be in the form of an excel spreadsheet) detailing the status of payment of the Enhanced Severance Obligations, including, without limitation, (i) a list of all Hotel Employees who have executed releases in accordance with the Union MOA (and an indication as to which of such Hotel Employees the Union has been given checks for the Enhanced Severance due for distribution to the Hotel Employees) and (ii) the aggregate amount remaining in the Enhanced Severance Escrow Account to date;

(b) within ten (10) Business Days following Tenant's payment of all remaining Hotel Union Pension Fund Obligations, a written confirmation from the Hotel Union Pension Fund that all such Hotel Union Pension Fund Obligations have been satisfied in full (but only to the extent Tenant actually receives such a confirmation), and a release from the Hotel Union Pension Fund as to any outstanding withdrawal liability of Tenant with respect to the Project (but only to the extent Tenant actually receives such a release); provided that it shall not be a Default or Event of Default under this Lease in the event that Tenant does not receive either of the foregoing confirmation or release from the Hotel Union Pension Fund;

(c) until the conditions of the second sentence of Paragraph 3 of the Union MOA are satisfied (such date, the "IWA Termination Date"), Tenant shall, within ten (10) Business Days following the end of each fiscal quarter, provide Landlord with (i) a written statement attesting that to the Tenant's knowledge, Tenant has made full and complete wage and wage related payments when due in the ordinary course of business and required contributions to the Hotel Union Pension Fund under the IWA when due in the ordinary course of business, consistent with the Union MOA, and any related agreement with any labor union or organization with respect to the Project, and (ii) an Excel spreadsheet itemizing all such payments and contributions referenced in the preceding clause (i), in a form reasonably satisfactory to Landlord;

(d) from and after the IWA Termination Date, Tenant shall, within ten (10) Business Days following the end of each fiscal quarter, provide Landlord with (i) a written statement attesting that to Tenant's knowledge, Tenant has made full and complete wage and wage related payments when due in the ordinary course of business and benefit fund contributions under the 32BJ CBA, L94 CBA when due in the ordinary course of business, and any related agreement with any labor union or organization pertaining to the Project, and (ii) an Excel spreadsheet itemizing all such payments and contributions referenced in the preceding clause (i), in a form reasonably satisfactory to Landlord;

(e) within ninety (90) days of the end of each of the calendar year following Substantial Completion, annual financial statements, including:

(i) a certified balance sheet of Tenant as of the end of such year (certified by Tenant and an independent certified public accounting firm of recognized national or regional standing reasonably acceptable to Landlord (any such accountant, an "Approved Accountant"), a statement of profits and losses of Tenant for such year, and a statement of cash flows of Tenant for such year, setting forth in each case, in comparative form, the corresponding figures for the preceding fiscal year in reasonable detail and scope and each prepared or reviewed by an Approved Accountant and all certified by the chief financial officer or other authorized representative of Tenant; and

(ii) an unaudited balance sheet of Tenant as at the end of any quarter, an unaudited statement of profits and losses of Tenant from operations on the Leased Premises for such quarter, an unaudited statement of cash flows of Tenant for such quarter and, a computation, in reasonable detail, calculating, on a trailing twelve-month basis, the ratio of such cash flows during such period to the Base Rent required to be paid during such period, setting forth in each case, in comparative form, the corresponding figures for the similar quarter of the preceding year (or in the case of an interim balance sheet, to the end of the prior year), in reasonable detail and scope, and certified to be complete and accurate by Tenant's chief financial officer or other authorized representative; the foregoing financial statements all being prepared in accordance with GAAP;

(f) within one hundred twenty (120) days of Landlord's request:

(i) audited annual financial statements for the most recent fiscal year for which audited financial statements are available, which shall include substantially the same information as set forth in clause (a)(i) above;

provided, however, unless an Event of Default is continuing, Landlord shall not request any such audited financial statements more than once per calendar year; and

(g) within thirty (30) days following written request from Landlord (provided Landlord shall be limited to a reasonable amount of requests per Lease Year), such aforementioned balance sheets, income and cash flow statements, rent rolls, and operating statements for Tenant and the Leased Premises, certified to be true and correct in all material respects by the chief financial officer or other authorized representative of Tenant.

(h) If Tenant is a U.S. Publicly Traded Entity, quarterly 10Qs filed with the Securities and Exchange Commission will satisfy the delivery requirement contained

in clause (a)(i) herein and copies of the 10Ks filed with the Securities and Exchange Commission will satisfy the delivery requirement contained in clause (c) herein. The obligations of Tenant will continue whether or not this Lease has been assigned or subleased, unless and until Tenant shall be released from its obligations under this Lease.

(i) Tenant shall furnish to Landlord a full and complete copy of the filed Real Property and Income Expense Statement (or its successor) (the "RPIE") submitted by Tenant to the New York City Department of Finance (or its successor) ("DOF"), pursuant to §11-208.1 of the Administrative Code of the City of New York with respect to the Leased Premises for each annual fiscal period within thirty (30) days after Tenant's submission of the applicable RPIE to DOF (it being understood and agreed that, at all times during the Term, Tenant shall furnish the RPIE to the DOF prior to delinquency as required by Legal Requirements).

(j) Tenant shall deliver to Landlord and to any Fee Mortgagee or purchaser designated by Landlord all federal, state, local and foreign tax returns, reports and other tax-related documents filed by Tenant. Together with the annual financial statements described above, following Substantial Completion, Tenant shall deliver to Landlord an annual Leased Premises operating expense statements for the Leased Premises which shall include, without limitation, an itemized breakdown of capital expenditures, in detail reasonably satisfactory to Landlord and certified to be complete and accurate by an officer of Tenant.

(k) Tenant shall deliver to Landlord: (i) promptly upon receipt, copies of any energy or emissions audit performed by an energy auditor with respect to the Leased Premises and (ii) at least five (5) Business Days prior to submission to DOB or any other Governmental Authority, copies of any other energy, emissions or environmental reporting required in compliance with Local Law 97 of 2019 or any other Environmental Laws affecting the Leased Premises, including, without limitation, any report required to be filed with DOB or any other Governmental Authority with respect to compliance with the building emissions limit for the Leased Premises, in the form required by DOB or the applicable Governmental Authority.

(l) In addition, not later than thirty (30) days after the end of each of the first three fiscal quarters of Tenant (and forty-five (45) days after the end of the fourth fiscal quarter of Tenant), Tenant shall deliver to Landlord or any Fee Mortgagee, as applicable:

(i) following Substantial Completion, (A) a rent roll of the Residential Leases on the Leased Premises, certified by Tenant, identifying the unit number, rent payable under each Residential Sublease, the security deposits, if any, deposited under such Residential Subleases, and (B) a rent roll for all other Subleases on the Leased Premises that are not Residential Subleases, certified by Tenant, identifying, each Sublease and subtenant (and stating the address of such subtenant to which Notices are to be sent pursuant to the

Sublease in question), the applicable subleased premises, the term of each Sublease, the commencement and termination dates of each Sublease, the base, fixed or minimum rent payable under each Sublease, the expansion and extension options contained in such Sublease, the date(s) to which base, fixed or minimum rent under the Sublease has been paid, the security deposits, if any, deposited under such Subleases, whether Notice of default has been given to, or by such subtenant, which has not been cured, and the subtenant's share, if any, of operating expenses and Taxes;

(ii) to the extent not previously provided to Landlord, a true and complete copy of each Sublease and all subsequent amendments thereto or extension notices in connection therewith, certified as true and complete by Tenant;

(iii) with respect to any Commercial Subleases, any financial reports or statements delivered or provided to Tenant, as sublandlord, by any subtenant under any Sublease for which Landlord has delivered to such subtenant a non-disturbance agreement; and

(iv) with respect to all Subleases that are not Residential Subleases, the names of the subtenants thereunder, together with a duplicate original of such Sublease and a certificate from an executive officer of Tenant certifying that, as of the effective date of the Sublease and as of the date of such quarterly reporting, to such officer's actual knowledge (A) neither the subtenants thereunder nor any Person who owns directly or indirectly any interest in any such subtenant is a Prohibited Person and (B) each such subtenant has taken reasonable measures to assure than no Person who owns directly or indirectly any interest in such subtenant is a Prohibited Person.

(m) So long as any Guaranty remains in effect in accordance with its terms, Tenant shall cause each Guarantor to deliver to Landlord as soon as available, but in no event later than ninety (90) days after such Guarantor's fiscal year end (if such Guarantor is an entity) or the calendar year (if such Guarantor is an individual), current financial statements in a form reasonably acceptable to Landlord (including, without limitation, an income and expense statement, balance sheet, and statement of cash flow), together with supporting property and mortgage debt schedules and any other financial information reasonably requested by Landlord for such Guarantor.

(n) If requested by Landlord, so long as any Guaranty remains in effect in accordance with its terms, Tenant shall cause each Guarantor to deliver true, correct, and complete copies of such Guarantor's federal, state and local tax returns to Landlord, within thirty (30) days after the filing of such tax returns.

(o) Within ten (10) Business Days' after receipt of Landlord's written request therefor, so long as any Guaranty remains in effect in accordance with its terms, Tenant shall cause each Guarantor to deliver to Landlord such other supplemental information related to such Guarantor's financial statements as is reasonably requested by Landlord.

(p) Tenant shall, from time to time, provide such other information reasonably requested by Landlord in connection with Landlord's (or any Landlord affiliate's) qualification as a REIT.

33. **No Usury**. The intention of the parties being to conform strictly to the usury laws now in force in the State, whenever any provision herein provides for payment by Tenant to Landlord of interest at a rate in excess of the legal rate permitted to be charged, such rate herein provided to be paid will be deemed reduced to such legal rate.

34. **Broker**. Landlord and Tenant represent and warrant to each other that neither party negotiated with any broker in connection with this Lease other than Meridian Capital, whose fee will be paid by Tenant pursuant to a separate written agreement. Each party hereby agrees to indemnify the other against all claims, damages, costs and expenses incurred by the indemnified party as a result of the breach of the foregoing representation or warranty by the indemnifying party.

35. **Bankruptcy**. As a material inducement to Landlord executing this Lease, Tenant acknowledges and agrees that Landlord is relying upon (i) the financial condition and specific operating experience of Tenant and Tenant's obligation to use the Leased Premises for the Permitted Use, (ii) Tenant's timely performance of all of its obligations under this Lease notwithstanding the entry of an order for relief for Tenant under the Title 11 of the United States Code (as amended, the "Bankruptcy Code"), and (iii) all defaults under this Lease being cured promptly and this Lease being assumed within ninety (90) days of any order for relief entered under the Bankruptcy Code for Tenant, or this Lease being rejected within such ninety (90) day period and the Leased Premises surrendered to Landlord. Accordingly, in consideration of the mutual covenants contained in this Lease and for other good and valuable consideration, Tenant hereby agrees that:

(a) All obligations that accrue or become due under this Lease (including the obligation to pay rent), from and after the date that a Bankruptcy Action is commenced shall be timely performed exactly as provided in this Lease and any failure to so perform shall be harmful and prejudicial to Landlord.

(b) Any and all obligations under this Lease that accrue or become due from and after the date that a Bankruptcy Action is commenced and that are not paid as required by this Lease shall, in the amount of such rents, constitute administrative expense claims allowable under the Bankruptcy Code with priority of payment at least equal to that of any other actual and necessary expenses incurred after the commencement of the Bankruptcy Action.

(c) Any extension of the time period within which Tenant may assume or reject this Lease without an obligation to cause all obligations accruing or coming due under this Lease from and after the date that a Bankruptcy Action is commenced to be performed as and when required under this Lease shall be harmful and prejudicial to Landlord.

(d) Any time period designated as the period within which Tenant must cure all defaults and compensate Landlord for all pecuniary losses which extends beyond the date of assumption of this Lease shall be harmful and prejudicial to Landlord.

(e) Any assignment of this Lease must result in all terms and conditions of this Lease being assumed by the assignee without alteration or amendment, and any assignment which results in an amendment or alteration of the terms and conditions of this Lease without the express written consent of Landlord shall be harmful and prejudicial to Landlord.

(f) Any proposed assignment of this Lease to an assignee that does not possess financial condition, operating performance and experience characteristics capable of assuming and performing under this Lease shall be harmful and prejudicial to Landlord.

(g) The rejection (or deemed rejection) of this Lease for any reason whatsoever shall constitute cause for immediate relief from the automatic stay provisions of the Bankruptcy Code, and Tenant stipulates that such automatic stay shall be lifted immediately and possession of the Leased Premises will be delivered to Landlord immediately without the necessity of any further action by Landlord.

(h) No provision of this Lease shall be deemed a waiver of Landlord's rights or remedies under the Bankruptcy Code or applicable law to oppose any assumption and/or assignment of this Lease, to require timely performance of Tenant's obligations under this Lease, or to regain possession of the Leased Premises as a result of the failure of Tenant to comply with the terms and conditions of this Lease or the Bankruptcy Code.

(i) Notwithstanding anything in this Lease to the contrary, all amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as such, shall constitute "rent" for the purposes of the Bankruptcy Code.

(j) For purposes of this Section 35 addressing the rights and obligations of Landlord and Tenant in the event that a Bankruptcy Action is commenced, the term "Tenant" shall include Tenant's successor in bankruptcy, whether a trustee, Tenant as debtor in possession or other responsible person.

36. **No Waiver**. No delay or failure by either party to enforce its rights hereunder will be construed as a waiver, modification or relinquishment thereof. No failure by Landlord to insist upon the strict performance of any covenant, agreement, term or condition of this Lease or to exercise any right or remedy against Tenant consequent upon

a breach thereof shall constitute a waiver of any such breach or of any covenant, agreement, term or condition. No acceptance of full or partial Rent by Landlord during the continuance of any breach by Tenant shall constitute a waiver of any breach by Tenant or of any covenant, agreement, term or condition. No covenant, agreement, term or condition of this Lease to be performed or complied with by Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each and every covenant, agreement, term and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

37. **Separability**. If any term or provision of this Lease or the application thereof to any provision of this Lease or the application thereof to any person or circumstances will to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to person or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby, and each term and provision of this Lease will be valid and will be enforced to the extent permitted by applicable Legal Requirements.

38. **Indemnification.**

(a) To the extent permitted by Legal Requirements, and in addition to any other indemnities to Landlord specifically set forth in this Lease, Tenant shall indemnify, defend, and hold harmless the Indemnified Parties from and against all Losses that may be imposed upon or incurred by or asserted against any Indemnified Party by reason of any of the following occurring during the Term (except, with respect to each indemnification, to the extent caused by the gross negligence, illegal acts, fraud, or willful misconduct of such Indemnified Party):

(i) Any events or occurrences at, in or about the Leased Premises;

(ii) The demolition of any Existing Improvements and/or construction of the Project or any future Improvements;

(iii) Any other work or thing done in, on or about the Leased Premises or any part thereof, including any Alterations or Restorations;

(iv) Any use, non-use, possession, occupation, restoration, alteration, repair, condition, operation, maintenance or management of the Leased Premises or any part thereof or of any street, alley, sidewalk, curb, vault, passageway or space adjacent thereto;

(v) Any negligence by Tenant or any subtenant, or any of its or their agents, contractors, servants, employees, or invitees (including under any Sublease);

(vi) Any accident, injury (including death) or damage to any Person or property occurring in, on or about the Leased Premises or any part

thereof or in, on or about any street, alley, sidewalk, curb, vault, passageway or space adjacent thereto;

(vii) Any failure on the part of Tenant to perform or comply with any provision of this Lease on its part to be performed or complied with;

(viii) Any liability that may be asserted against Landlord or any lien or claim that may arise against or on the Leased Premises under any Legal Requirements;

(ix) Any failure on the part of Tenant to comply with any Leasehold Mortgage, other financing documentation, Lease or other contract or agreement affecting the Leased Premises, on Tenant's part to be kept, observed or performed; or

(x) Any contest permitted pursuant to Section 20.

(b) The provisions of this Section 38 and all other indemnity provisions elsewhere contained in this Lease that are granted in favor of either Landlord or Tenant shall survive the Expiration Date or earlier termination of this Lease.

(c) The obligations of Tenant under this Lease shall not in any way be affected by the absence or presence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Leased Premises.

(d) If any claim, action or proceeding is made or brought against any of the Indemnified Parties by reason of any event to which reference is made in Section 38(d), then the following indemnification procedures shall apply. If at any time a claim shall be made or threatened, or an action or proceeding shall be commenced or threatened, against a Indemnified Party, and in any event before seeking to make any payment, consent to the entry of any judgment or award or otherwise settle any such claim that could result in liability of Tenant pursuant to its indemnification obligations under this Lease, the Indemnified Party shall give to Tenant notice of such claim, action, proceeding, settlement or payment; provided, that a failure to provide notice by such Indemnified Party shall not be deemed a failure to comply with these procedures unless Tenant is materially prejudiced thereby. Such notice shall state the basis for the claim, action, proceeding, settlement or payment and the amount thereof (to the extent such amount is determinable at the time when such notice is given), and shall permit Tenant to assume the defense of such claim, action or proceeding (and to prevent the occurrence of such settlement or payment), using the attorneys for, or approved by, Tenant's insurance carrier (if such claim, action or proceeding is covered by insurance) or by such other attorneys from a nationally-recognized law firm as Tenant shall select and Landlord shall approve, such approval not to be unreasonably withheld or delayed. Failure by Tenant to notify Landlord of its election to defend any such claim, action or proceeding or to object to any proposed settlement or payment within thirty (30) days after notice thereof shall have been given to Tenant (it being understood that if response to a filing is

required within a shorter (i.e., less than 30-day) timeframe under applicable procedural law, then such notification by Tenant must occur before the expiration of such timeframe (so long as Indemnified Party has made Tenant aware of such timeframe reasonably in advance of the expiration thereof)), shall be deemed a waiver by Tenant of its right to defend such claim, action or proceeding or to object to such proposed settlement or payment. If any claim, action or proceeding gives rise to liability, demands, damages, judgments, costs, fines, penalties, interest, expenses or obligations, only a portion of which relate to matters that are covered by the indemnity provisions of this Lease, then Tenant shall have the right to assume the defense of, and pay the costs attendant to, only the portion of such claim, action or proceeding that relates or gives rise to amounts that would be covered by such indemnity provisions. Any assumption of the defense of a claim, action or proceeding by Tenant shall be without prejudice to Tenant's rights to challenge subsequently whether the substance of such claim, action or proceeding is covered by the indemnity provisions of this Lease. If Tenant prevails in any such challenge and it is determined that the substance of the claim, action or proceeding whose defense Tenant assumed was not covered by the indemnity provisions of this Lease, then Landlord shall reimburse Tenant for all out-of-pocket expenses incurred in connection therewith, including reasonable attorneys' fees and disbursements. If Tenant assumes the defense of such claim, action or proceeding, the Indemnified Party(s) may participate, at its expense, in the defense of such claim, action or proceeding, provided, that subject to the other terms hereof, Tenant shall direct and control the defense of such claim, action or proceeding, and provided, further, that such action does not limit or render void any liability of any insurer of Landlord or Tenant hereunder in respect to the claim or matter in question. Without limiting any other obligation under this Lease, each party shall cooperate and make available to the other all books and records and such affiliates, partners, principals, officers, directors, employees and agents as are reasonably necessary in connection with the defense. Tenant shall not, in the defense of such claim, action or proceeding, consent to the entry of any judgment or award, or enter into any settlement, except in either event with the prior consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, unless the proposed settlement fully releases (in a form reasonably acceptable to Landlord) all claims against the Indemnified Parties and Leased Premises. To the extent Landlord declines to consent to a bona fide offer of settlement or compromise that provides for a release of the type described in the immediately preceding sentence, Tenant shall continue to defend, but the amount of such offer shall be the limit of Tenant's liability with respect to such claim, action or proceeding with respect to the Indemnified Party that declined such offer and Landlord shall bear any excess expense or liability above such limit and Landlord shall indemnify Tenant from and against any such excess. If Tenant does not assume the defense of any such claim, action or proceeding, Indemnified Party(s) may defend against, or settle, such claim, action or proceeding in such commercially reasonable manner as it may deem appropriate, and receive reimbursement for any and all actual out of pocket costs, expenses, liabilities and damages (including reasonable attorneys' fees and disbursements) incurred in connection therewith.

(e) Any amounts that become payable by Tenant to any Indemnified Party, or by Landlord to Tenant, under any indemnification provisions of this Lease and

that are not paid within thirty (30) days after written demand therefor following payment of such amounts by the indemnifying party shall bear interest at the Interest Rate from the date of such payment by such indemnifying party.

(f) Each party's obligations to pay all amounts described under this Section 38 shall survive the expiration or earlier termination of this Lease.

39. **Permitted Encumbrances**. Tenant agrees that Tenant is obligated to and will perform all obligations of the owner of the Leased Premises, and pay all expenses that the owner of the Leased Premises may be required to pay, in accordance with the Permitted Encumbrances, provided that Tenant has actual knowledge of the need to pay any such expenses. Tenant further covenants and agrees to indemnify, defend and hold harmless Landlord and any Fee Mortgagee against any claim, loss or damage suffered by Landlord or such Fee Mortgagee by reason of Tenant's failure to perform any obligations or pay any expenses as required under any of the Permitted Encumbrances or comply with the terms and conditions of any of the Permitted Encumbrances as hereinabove provided during the term of this Lease, but only to the extent that Tenant has actual knowledge of the need to pay any such expenses prior to the corresponding payment due date thereof.

40. **Headings**. The paragraph headings in this Lease are used only for convenience in finding the subject matters and are not part of this Lease or to be used in determining the intent of the parties or otherwise interpreting this Lease.

41. **Modifications**. This Lease may be modified, amended, discharged or waived only by an agreement in writing signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought. Each of Tenant and Landlord agrees that it will not modify or amend this Lease without the written consent of any Fee Mortgagee, which will not be unreasonably withheld, within any period during which there is a Fee Mortgagee hereunder. In the event of any inconsistent instruction from Landlord and any Fee Mortgagee, Tenant will comply with the instruction of the Fee Mortgagee.

42. **Successors and Assigns**. The covenants of this Lease will run with the Land and will inure to the benefit of and bind Tenant, the heirs, distributees, personal representatives, successors and permitted assigns of Tenant and all present and subsequent encumbrances and subtenants of any of the Leased Premises, and will inure to the benefit of and bind Landlord, its successors and assigns. In the event there is more than one Tenant, the obligation of each will be joint and several. The term "Landlord" as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, will be limited to mean and include only the owner or owners of Landlord's right, title and interest in and to the Fee Estate and in the event of any transfer or transfers by Landlord of the Fee Estate, the Landlord herein named (and in case of any subsequent transfers or conveyances, the then grantor) will be automatically freed and relieved from and after the date of such transfer and conveyance of all personal liability as respects the performance of any covenants or obligations on the part of Landlord contained in this Lease thereafter to be performed; and such assignee shall automatically be deemed to have assumed all of

Landlord's obligations arising after the date of such assignment; provided, however, that Landlord named herein or such other grantor, as applicable, shall not be released from any obligations and/or liabilities arising or occurring prior to the date of such assignment.

43. **Counterparts**. This Lease may be executed in several counterparts, which together will be deemed one and the same instrument. It shall not be necessary that any single counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute one and the same instrument. The exchange of executed copies of this Lease by so-called "portable document format" (PDF) transmission shall constitute effective execution and delivery of this Lease as to the parties for all purposes, and signatures of the parties transmitted by PDF shall be deemed to be their original signatures for all purposes.

44. **Time of the Essence**. Time is of the essence in this Lease and each and every provision hereof in which any date or time is specified.

45. **Governing Law**. This Lease will be governed by and construed according to the laws of the State, without regard to conflicts of laws principles.

46. **Third Party Beneficiary**. Any Fee Mortgagee will be deemed a third party beneficiary with respect to all rights and protections expressly afforded to any Fee Mortgage set forth herein. Any Leasehold Mortgagee will be deemed a third party beneficiary with respect to all Mortgagee Protections set forth herein.

47. **Tenth Floor Purchase Option**.

(a) Landlord and Tenant acknowledge that (i) as of the Effective Date, Seller has assigned its rights under the Tenth Floor Lease to Landlord pursuant to the Tenth Floor Lease Assignment Agreement and Landlord has subleased the Tenth Floor Unit to Tenant pursuant to the Tenth Floor Sublease, (ii) Tenth Floor Landlord and Landlord are, therefore, parties to the Tenth Floor Lease in respect of the Tenth Floor Unit, (ii) the Tenth Floor Lease includes the Tenth Floor Purchase Option, pursuant to which Landlord is granted the right to purchase the Tenth Floor Unit for the Tenth Floor Purchase Price, and (iii) notwithstanding that the Tenth Floor Lease has been subleased to Tenant pursuant to the Tenth Floor Sublease, the Tenth Floor Purchase Option remains exercisable by Landlord pursuant to the Tenth Floor Lease and Tenth Floor Lease Assignment Agreement.

(b) Pursuant to the Tenth Floor Lease, Landlord may elect to exercise the Tenth Floor Purchase Option at any time during the Tenth Floor Lease Term, commencing on the Effective Date. Landlord intends to exercise the Tenth Floor Purchase Option prior to the first (1st) anniversary of the Effective Date (such date, the "Tenth Floor Option Outside Date"); however, Landlord shall have the right to exercise the Tenth Floor Purchase Option in accordance with this Section 47 at any time during the Term in its sole and absolute discretion. Notwithstanding the foregoing, in the event that Landlord has not exercised the Tenth Floor Purchase Option by the Tenth Floor Option Outside Date, Tenant may demand Landlord exercise the Tenth Floor Purchase

Option by written notice to Landlord and, thereafter, Landlord shall commence the procedures set forth in this Section 47 to exercise the Tenth Floor Purchase Option in accordance with the terms of the Tenth Floor Lease within five (5) Business Days after receipt of Tenant's notice. If Landlord fails to do so after such five (5) Business Day period has elapsed, Tenant may proceed to exercise the Tenth Floor Purchase Option in accordance with the terms of the Tenth Floor Lease and this Section 47 in Landlord's name and, in such event, Tenant shall perform all obligations of Landlord under Sections 47(c) and 47(d) (subject to Section 47(i)), including, without limitation, the obligation to pay the Tenth Floor Purchase Option Deposit; provided, however, Landlord shall have the right to participate in and be present for (or have its attorney or representative present for) all negotiations, arbitration proceedings or other discussions with Tenth Floor Landlord for the determination of the Tenth Floor Purchase Price (if applicable) and Tenant shall remain responsible for all costs, fees or expenses incurred by Landlord in connection with such determination, including any resulting arbitration.

(c) Prior to exercising the Tenth Floor Purchase Option, Landlord shall send the Tenth Floor Purchase Option Valuation Notice to Tenth Floor Landlord in accordance with the terms of the Tenth Floor Lease. Landlord shall deliver a copy of such Tenth Floor Purchase Option Valuation Notice to Tenant within two (2) Business Days following Landlord's delivery of same to Tenth Floor Landlord (and shall deliver a copy of same to Leasehold Mortgagee promptly thereafter, provided that Landlord's failure to deliver same to Leasehold Mortgagee shall not result in any liability under this Lease). Tenant shall be entitled to lead any negotiations with Tenth Floor Landlord regarding the determination of the Tenth Floor Purchase Price and each of Landlord and Tenant shall make good faith efforts to negotiate for the Tenth Floor Purchase Price to be equal to or less than $16,000,000.00; provided, however, Landlord (or Tenant, if Tenant is pursuing to exercise the Tenth Floor Purchase Option in accordance with Section 47(b) above) shall have the right to accept any purchase price proposed by the Tenth Floor Landlord during such negotiations in its sole and absolute discretion. If the Tenth Floor Purchase Price is not determined by the parties within thirty (30) days of Tenth Floor Landlord's receipt of the Tenth Floor Purchase Option Valuation Notice in accordance with the Tenth Floor Lease, Landlord shall commence the arbitration procedure set forth in the Tenth Floor Lease and Landlord and Tenant shall mutually select an appraiser that meets the qualifications required by the Tenth Floor Lease. Tenant (or Tenant's representative or attorney, in Tenant's discretion) shall be entitled to be present at and participate in the arbitration proceedings, at its sole cost and expense; provided, however, any decision to be made by or on behalf of Landlord, as tenant under the Tenth Floor Lease, shall be made mutually by Landlord and Tenant. Any costs, fees or expenses payable by Landlord in connection with the arbitration, including any the fees of any arbitrator, shall be borne by Tenant.

(d) Following determination of the Tenth Floor Purchase Price in accordance with the Tenth Floor Lease, if Landlord elects to exercise the Tenth Floor Purchase Option, Landlord shall send a Tenth Floor Purchase Option Election Notice to Tenant, which notice shall (i) identify the Tenth Floor Purchase Price determined and the amount of the deposit (the "Tenth Floor Purchase Option Deposit") to be delivered to

Tenth Floor Landlord in accordance with the Tenth Floor Lease (which Tenth Floor Purchase Option Deposit shall be equal to ten percent (10%) of the Tenth Floor Purchase Price), and (ii) attach a copy of the Exercise Notice (as defined in the Tenth Floor Lease) to be delivered to Tenth Floor Landlord, which Exercise Notice shall include a proposed Tenth Floor Purchase Option Closing Date in accordance with the Tenth Floor Lease. Landlord shall send a copy of such Tenth Floor Purchase Option Election Notice to Leasehold Mortgagee promptly after delivery to Tenant, provided that Landlord shall have no liability hereunder for a failure to timely deliver same. Landlord shall fund the Tenth Floor Purchase Option Deposit to the applicable escrow agent for the closing of the Tenth Floor Purchase Option (the "Tenth Floor Escrow Agent") simultaneously with the delivery of the Exercise Notice to Tenth Floor Landlord in accordance with the Tenth Floor Lease; provided, however, Tenant shall be responsible for reimbursement of Tenant's share of the Tenth Floor Purchase Option Deposit to Landlord (which shall be equal to 10% of the Tenth Floor Tenant Purchase Contribution with respect to the determined Tenth Floor Purchase Price), which reimbursement may be effectuated by a true-up of the escrow at the Tenth Floor Purchase Option Closing. For the avoidance of doubt, if Tenant exercises the Tenth Floor Purchase Option in accordance with Section 47(b) above, Tenant shall pay to Tenth Floor Escrow Agent the Tenth Floor Purchase Option Deposit and, in such event, Landlord shall be responsible for reimbursement of Landlord's share of the Tenth Floor Purchase Option Deposit to Tenant (which shall be equal to 10% of the Tenth Floor Buyout Amount with respect to the determined Tenth Floor Purchase Price), which reimbursement may be effectuated by a true-up of the escrow at the Tenth Floor Purchase Option Closing. In no event shall the Election Notice indicate a Tenth Floor Purchase Option Closing Date that is less than thirty (30) days following the date of the Tenth Floor Purchase Option Election Notice.

(e) No less than five (5) Business Days prior to the scheduled Tenth Floor Purchase Option Closing Date, Tenant shall remit the Tenth Floor Tenant Purchase Contribution to Landlord by wire transfer in immediately available funds. In addition, at the Tenth Floor Purchase Option Closing, Tenant shall remit the Advisory Fee to GLR REIT Advisors, LLC (as designated by Landlord) by wire transfer in immediately available funds. The Tenth Floor Tenant Purchase Contribution funded by Tenant shall be treated as a payment of Additional Rent under this Lease, and Landlord shall thereafter remit the Tenth Floor Tenant Purchase Contribution, together with the Tenth Floor Buyout Amount to the Tenth Floor Escrow Agent on the Tenth Floor Purchase Option Closing Date. For all U.S. federal, state and local tax purposes, the payment of such Additional Rent shall be treated as a prepayment of rent that is characterized as a loan from Tenant to Landlord pursuant to Section 467 of the Code. Such loan shall be amortized in accordance with the additional depreciation made available to Landlord for federal income tax purposes in connection with Landlord's exercise of the Tenth Floor Purchase Option. In such case, further detail regarding the principal, interest and amortization of the loan shall be set forth in a separate agreement between the parties.

(f) All out-of-pocket costs and expenses incurred by Landlord to exercise the Tenth Floor Purchase Option, including, without limitation, reasonable attorney's fees, closing costs, transfer taxes and costs associated with the negotiation

and/or preparation of any necessary amendment to this Lease to document same, shall be paid by Tenant to Landlord as Additional Rent on demand. If Tenant fails to remit the Tenth Floor Tenant Purchase Contribution as required pursuant to this Section 47, Landlord may, at any time, fund such amounts to the Tenth Floor Escrow Agent and seek reimbursement from Tenant. Tenant's obligation to pay its portion of the Tenth Floor Purchase Option Deposit, the Tenth Floor Tenant Purchase Contribution and any other costs and expenses incurred in connection with the exercise of the Tenth Floor Purchase Option shall survive the expiration or termination of this Lease. To the extent any such costs or expenses incurred by Landlord are capital expenditures taken into account through a charge to capital account or basis for federal income tax purposes (as determined in Landlord's sole judgment), Additional Rent payable under this paragraph shall be treated for federal income tax purposes in a manner consistent with Additional Rent payable pursuant to Section 47(e).

(g) If the Tenth Floor Landlord shall default in its obligations under the Tenth Floor Lease to convey the Tenth Floor Unit to Landlord, Landlord shall have all the rights and remedies as against Tenth Floor Landlord set forth in the Tenth Floor Lease. Landlord and Tenant shall mutually agree as to any pursuit of remedies against Tenth Floor Landlord.

(h) Any failure by Tenant to fund its portion of the Tenth Floor Purchase Option Deposit, the Tenth Floor Tenant Purchase Contribution, the Advisory Fee or reimburse Landlord for its expenses pursuant to this Section 47 may be treated as an Event of Default at the discretion of Landlord, provided that Tenant has failed to pay such amounts within five (5) Business Days after receipt of notice from Landlord of the default. In addition, Tenant shall indemnify, defend and save harmless the Landlord and the Indemnified Parties from and against any and all Losses, which may be imposed upon or suffered or incurred by or asserted against any Indemnified Party by reason of, due to or arising out of Landlord's exercise of the Tenth Floor Purchase Option or compliance with the terms and conditions of the Tenth Floor Lease.

(i) In the event that Tenant exercises the Tenth Floor Purchase Option in accordance with Section 47(b) above and Landlord fails to pay to the Tenth Floor Escrow Agent any portion of the Tenth Floor Buyout Amount at the Tenth Floor Purchase Option Closing and, in lieu thereof, Tenant pays the full amount of the Tenth Floor Purchase Price directly, Landlord shall reimburse Tenant for same within three (3) Business Days of the Tenth Floor Purchase Option Closing Date. Landlord's obligation to pay the Tenth Floor Buyout Amount shall survive the expiration or earlier termination of this Lease. Without limiting the foregoing, if Landlord fails to pay the Tenth Floor Escrow Agent any portion of the Tenth Floor Buyout Amount at the Tenth Floor Purchase Option Closing, Tenant shall be entitled to credit such unpaid amount against any Base Rent or Additional Rent due and payable under the Lease.

(j) Upon the Tenth Floor Purchase Option Closing Date, the Tenth Floor Unit shall become part of the Leased Premises and all of the applicable terms and conditions of this Lease shall thereafter extend to the Tenth Floor Unit hereunder;

provided, that any personal property existing in the Tenth Floor Unit upon the Tenth Floor Purchase Option Closing Date shall be conveyed to Tenant, as the subtenant thereunder. Within thirty (30) days following the Tenth Floor Purchase Option Closing Date, if requested by Landlord, Landlord and Tenant shall execute (i) an amendment to this Lease, prepared by Landlord, to memorialize the addition of the Tenth Floor Unit into the Leased Premises, but failure to execute such amendment shall not affect the inclusion of the Tenth Floor Unit into the Leased Premises and (ii) an amendment to the Memorandum of Lease, which shall be submitted for recording by Landlord with the applicable registrar's office. The cost of such recording, including, without limitation, any and all recording fees and transfer taxes, if any, due upon such recording, shall be paid by Tenant as and when due.

(k) In the event of any dispute between Tenant and Landlord with respect to the matters described in this Section 47 (including, without limitation, whether to and the nature and scope of any remedies to seek against Tenth Floor Landlord in the event of a default under the Tenth Floor Purchase Option), the same shall be resolved by arbitration pursuant to Section 50 hereof.

48. **New Construction; Fallback Business Plan.**

(a) Landlord hereby acknowledges that, in order for Tenant to achieve Substantial Completion of the Multifamily Project, Tenant must satisfy the CONH Requirement with respect to certain components of the work to be performed at the Leased Premises, as further set forth in the Project Plans and Specifications. Notwithstanding the foregoing, Tenant shall, at its sole cost and expense, promptly after the Effective Date commence construction of the Multifamily Project (the date of such commencement, the "Commencement Date") to the extent the work comprising the Multifamily Project does not require Tenant to satisfy the CONH Requirement. Thereafter, the Tenant shall proceed with reasonable diligence and continuity to Complete the Multifamily Project in accordance with the Project Plans and Specifications, all Legal Requirements and such other terms and conditions set forth in the Work Letter and the Construction Loan Documents. The Multifamily Project constitutes a Material Alteration consented to and approved by Landlord. Nothing contained in this Section 48 releases Tenant from any of its obligations under this Lease.

(b) In the event that Tenant satisfies the CONH Requirement with respect to the entire Leased Premises by the CONH Requirement Outside Date, Tenant shall diligently pursue completion of the Multifamily Project in accordance with the Work Letter and cause Substantial Completion of the Multifamily Project to occur by no later than the Required Substantial Completion Date, subject to delays caused by events of Force Majeure (subject to the Force Majeure Cap).

(c) In the event that Tenant does not satisfy the CONH Requirement with respect to the entire Leased Premises by the CONH Requirement Outside Date, Landlord may, at its option at any time on or following the CONH Requirement Outside Date, deliver notice (the "Fallback Business Plan Notice") to Tenant that Tenant shall

thereafter be required to pursue a Fallback Project with respect to the Leased Premises. Landlord shall send a copy of such Fallback Business Plan Notice to Leasehold Mortgagee promptly after delivery to Tenant, provided that Landlord shall have no liability hereunder for a failure to timely deliver same. Within ninety (90) days following the date of the Fallback Business Plan Notice, which date shall be set forth in the Fallback Business Plan Notice (such date, the "Fallback Business Plan Delivery Date"), Tenant shall deliver to Landlord for its review and consideration, the Fallback Business Plan. Unless otherwise required in accordance with this Lease, Tenant shall not be required to withdraw any pending CONH Exemption Application or CONH Application with respect to the Multifamily Project in connection with its preparation and delivery of the Fallback Business Plan. The Fallback Project to be constructed in accordance with the Fallback Business Plan shall constitute a Material Alteration requiring the consent of Landlord in accordance with Section 13. In connection with Landlord's review and approval of the Fallback Business Plan, it shall be reasonable for Landlord to reject Tenant's Fallback Business Plan if (i) Landlord determines, in its reasonable discretion in consultation with its Construction Consultant, that it is unlikely that Tenant will be able to achieve Substantial Completion of the Fallback Project by the Required Substantial Completion Date with respect to such Fallback Project or (ii) Tenant and/or Guarantor does not have, in Landlord's reasonable discretion, sufficient financial resources and liquidity (including, without limitation, access to additional equity or debt financing) to execute the Fallback Project in accordance with the Fallback Business Plan. Notwithstanding the foregoing, Landlord's approval of the Fallback Business Plan and any revised Project Plans and Specifications that constitute a part of such Fallback Business Plan shall not be subject to Landlord's deemed approval in accordance with Section 13(d)(ii). In the event of any dispute between Tenant and Landlord with respect to the matters described in this Section 48(b), the same shall be resolved by arbitration pursuant to Section 50 hereof.

(d) The Total Project Costs to be paid in connection with the Construction Project shall be paid (i) first, through contributions by Tenant of Tenant's Equity Contribution until the full amount of Tenant's Equity Contribution has been expended for Total Project Costs set forth in the Project Budget, and (ii) second, through disbursements by Construction Lender of the Construction Loan. To the extent that Total Project Costs exceed the sum of the amounts paid or disbursed by Tenant of Tenant's Equity Contribution, and by Construction Lender of advances of the Construction Loan, such excess shall be paid through cash contributions by Tenant in the amount necessary to pay all remaining Total Project Costs.

(e) Guarantor has concurrently with Tenant's execution and delivery of this Lease executed the Project Guaranties and the Indemnity Agreement. Tenant has executed and delivered to Landlord (i) the Environmental Indemnity and the Indemnity Agreement and (ii) Certificate and Assignment of Architect's Contract and Plans and Specifications and Permits Consent and Certification, in the same form as Construction Loan requires.

(f) Without the prior written consent of Landlord (not to be unreasonably withheld, conditioned or delayed), Tenant shall not materially amend, modify or supplement any of the Construction Loan Documents. Tenant shall provide to Landlord true, correct and complete copies of all of the Construction Loan Documents and, from time to time, shall deliver copies of all amendments, modifications or supplements to same.

49. **Certificate of No Harassment; Tenant Protection Plan.**

(a) Landlord acknowledges and agrees that, in order for Tenant to achieve Substantial Completion of the Multifamily Project in accordance with Legal Requirements, Tenant must (i) satisfy the CONH Requirement with respect to the entire Leased Premises and (ii) comply with a Tenant Protection Plan approved by DOB. As of the Effective Date, Landlord has received (A) a complete copy of the CONH Exemption Application(s) with respect to the entire Leased Premises for the Special Clinton District (together with all backup materials required pursuant to the CONH Regulations), by either two separate applications as one for each of the Modified Hotel Unit and the EBC Unit or one combined application for both, which CONH Exemption Application(s) have been reviewed and approved by Landlord and (B) a complete copy of a CONH Application(s) with respect to the entire Leased Premises for the SRO (together with all backup materials required pursuant to the CONH Regulations), by either two separate applications as one for each of the Modified Hotel Unit and the EBC Unit or one combined application for both, which CONH Application(s) have been reviewed and approved by Landlord. As of the Effective Date, Tenant (or its counsel) has completed a full administrative review of the historic use and operation of the Leased Premises (including, without limitation, historic DOB, HPD and other violations issued by any Governmental Authority with respect to the Leased Premises and litigation proceedings filed and other grievances brought by any SRO Tenants) (such review, an "Administrative Review") for the SRO Lookback Period to determine if there is any reasonable evidence that would be likely to result in (or otherwise support) a Finding of Harassment by HPD pertaining to the SRO Lookback Period. The results of such Administrative Review (together with all backup information pertaining thereto) have been provided to Landlord as of the Effective Date.

(b) Within sixty (60) days following the Effective Date, Tenant shall direct its counsel to perform a full Administrative Review for the Special Clinton District Lookback Period, the results of which (together with all backup information pertaining thereto) shall be provided to Landlord no later than seventy-five (75) days following the Effective Date, which shall be set forth in a memorandum or legal opinion from Kucker Marino Winiarsky & Bittens, LLP or such other counsel reasonably acceptable to Landlord. Notwithstanding the foregoing, in the event that Tenant receives a CONH Exemption Approval for the Leased Premises under the Special Clinton District Regulations prior to completing the Administrative Review for the Special Clinton District Lookback Period, Tenant shall no longer be required to comply with this Section 49(b).

(c) In furtherance of the foregoing, Tenant shall make best efforts to satisfy the CONH Requirement prior to the CONH Requirement Outside Date and shall do so exclusively in the manner set forth below unless modifications to this procedure are approved by Landlord in its sole and absolute discretion:

(i) within ten (10) Business Days after the Effective Date (as shall be extended on a day-for-day basis due to events of Force Majeure, not to exceed sixty (60) days after the Effective Date), Tenant shall submit (x) the CONH Exemption Application for the Special Clinton District approved by Landlord to HPD and (y) the Tenant Protection Plan approved by Landlord to DOB;

1. if Tenant receives notice from HPD (via e-mail, phone, fax or written notice) that Tenant's CONH Exemption Application has been approved (such notice, a "CONH Exemption Approval") under the Special Clinton District Regulations, Tenant shall within ten (10) Business Days of receipt of the CONH Exemption Approval submit to DOB applications for all other Permits that are necessary to achieve Substantial Completion of the Multifamily Project in accordance with the Project Plans and Specifications and all Legal Requirements;

(A) if Tenant receives all Permits from DOB as are necessary to complete the Multifamily Project based on the CONH Exemption Approval under the Special Clinton District Regulations, Tenant shall diligently proceed to Complete the Multifamily Project;

(B) If Tenant's applications for any such Permits are denied or any such Permits issued by DOB are subsequently revoked by DOB, in each case, on the basis that Tenant did not satisfy the CONH Requirement as to the SRO, Tenant shall promptly notify Landlord of such denial or revocation, as applicable, and submit the CONH Application for the SRO (in electronic or digital format, together with a printed copy and all required documentation and signatures and payment of the any required fees) approved by Landlord within thirty (30) days thereafter (it being agreed that any modifications, supplements or updates to the CONH Application received by Landlord shall be reviewed and approved by Landlord prior to submission to HPD, such approval not to be unreasonably withheld, conditioned or delayed);

2. if Tenant receives notice from HPD (via e-mail, phone, fax or written notice) that Tenant's CONH Exemption Application with respect to any portion of the Leased Premises has been denied (any such notice, a "CONH Exemption Denial") under the Special Clinton District Regulations, Tenant shall deliver a copy of such notice to Landlord promptly upon receipt and submit to HPD the CONH Application for the Special Clinton District (in electronic or digital format, together with a printed copy and all required documentation and signatures and payment of the any required fees) approved by Landlord within thirty (30) days after receipt of the CONH Exemption Denial (it being agreed that any modifications, supplements or updates to the CONH Application received by Landlord shall be reviewed and approved by Landlord prior to submission to HPD, such approval not to be unreasonably withheld, conditioned or delayed); and

(ii) if after submitting a CONH Application to HPD in accordance with this Section 49(c), Tenant receives notice from HPD (via e-mail, phone, fax or written notice) that Tenant's CONH Application with respect to any portion of the Leased Premises has been denied (any such notice, a "CONH Application Denial"), Tenant shall deliver of a copy of such CONH Application Denial to Landlord and receipt of such CONH Application Denial shall be deemed to constitute Landlord's delivery of a Fallback Business Plan Notice to Tenant in accordance with Section 48(c).

(d) The following shall apply if Tenant submits (or is required to submit) a CONH Application for the Leased Premises for the SRO or the Special Clinton District in accordance with Section 49(c):

(i) In no event shall Tenant submit a CONH Application for the Special Clinton District without completing an Administrative Review for the Special Clinton District Lookback Period and determining, in Tenant's and Landlord's mutual, reasonable discretion, that there is no reasonable evidence that would be likely to result (or otherwise support) a Finding of Harassment, such that submitting a CONH Application for the Special Clinton District would be detrimental to the Project.

(ii) The parties acknowledge and agree that, under current CONH Regulations, (i) if Tenant submits a CONH Application and Tenant receives a notice from HPD of a Finding of Harassment by HPD, Tenant will no longer be permitted to withdraw the

CONH Application and (ii) if a CONH Application Denial is issued for any portion of the Leased Premises, for a period of thirty-six (36) months after such notice is received, neither Tenant nor any subsequent owner, tenant or other party will be permitted to re-apply for a CONH with respect to any portion of the Leased Premises. As such, if at any time a CONH Application Denial or Finding of Harassment seems likely or imminent, Tenant acknowledges and agrees that it would be in the best interests of the Project to withdraw the CONH Application and Tenant shall make best efforts to do so.

(iii) If, at any time prior to Tenant's receipt of a Finding of Harassment, Tenant or Landlord (or their respective counsels) reasonably believes that HPD could determine that reasonable cause exists for a Finding of Harassment (due to the receipt of any particular communication, comment or notice from HPD with respect to a pending CONH Application or otherwise), such party shall immediately notify the other party (any such notice, a "CONH Withdrawal Notice") and include in such CONH Withdrawal Notice the basis for such party's conclusion that reasonable cause exists for a finding of harassment by HPD. Upon receipt or delivery, as applicable, of such CONH Withdrawal Notice, Tenant shall immediately withdraw the CONH Application; provided, however, if either Landlord or Tenant disagrees with the determination that a Finding of Harassment is reasonably likely to occur, either party may notify the other of its disagreement and the parties will discuss with their respective counsels in good faith for a period of up to ten (10) Business Days (such period, the "Discussion Period"). Unless both Landlord and Tenant mutually agree not to withdraw the CONH Application by the end of such Discussion Period, Tenant shall immediately commence the process of withdrawing the CONH Application at such time. If Tenant fails to commence such withdrawal within ten (10) Business Days of receipt or delivery, as applicable, of the CONH Withdrawal Notice (or, if a dispute arises over whether a Finding of Harassment is likely, within ten (10) Business Days of termination of the Discussion Period), it shall, at Landlord's option, be an automatic Event of Default. Landlord shall have the right to cause such withdrawal by notifying HPD directly on behalf of Tenant and Tenant shall cooperate with Landlord's efforts to do so (including, without limitation, by submitting any notices or communications to HPD as may be required to withdraw the CONH Application).

(iv) If Tenant withdraws its CONH Application in accordance with clause (iii) above at any time prior to the CONH Requirement Outside Date and Tenant desires to prepare a revised CONH Application and re-submit such CONH Application to HPD, Tenant shall notify Landlord (such notice, a "CONH Re-Application Notice") of such intention and Landlord shall reasonably assess the likelihood that Tenant may succeed in obtaining a CONH for any portion of the Leased Premises by such re-submission. Within fifteen (15) Business Days after receipt of Tenant's CONH Re-Application Notice, Landlord shall notify Tenant (such notice, the "CONH Re-Application Decision Notice") of its decision as to whether (x) Tenant shall be permitted to prepare a revised CONH Application and reapply to HPD to satisfy the CONH Requirement with respect to all or any portion of the Leased Premises or (y) Tenant shall be required to abandon all efforts to satisfy the CONH Requirement and, instead, pursue a Fallback Project.

1. If Landlord delivers Tenant a CONH Re-Application Decision Notice in accordance with clause (x) above, Tenant shall promptly submit a revised CONH Application to Landlord for review and approval and, following Landlord's approval of such revised CONH Application, submit such revised CONH Application to HPD.

2. If Landlord delivers Tenant a CONH Re-Application Decision Notice in accordance with clause (y) above, such notice shall be deemed to constitute a Fallback Business Plan Notice in accordance with Section 48(c).

(e) At all times during the construction of the Project (whether Tenant is pursuing the Multifamily Project or the Fallback Project in accordance with the terms and provisions of this Lease and the Work Letter), Tenant shall comply with all requirements of the Tenant Protection Plan submitted to DOB.

(f) Within five (5) Business Days of receipt of any communications (via e-mail, phone, fax or written notice) from DOB with respect to the Tenant Protection Plan, the Project or any SRO Tenant, notify Landlord of such communication and, if applicable, deliver a copy of any such communication to Landlord.

(g) Within five (5) Business Days of receipt of any grievance, notice or complaint from any SRO Tenant with respect to such SRO Tenant's unit or the Project, deliver a copy of such grievance, notice or complaint to Landlord and promptly propose to Landlord how to respond and resolve same with the SRO Tenant. Tenant shall not communicate any such response to any SRO Tenant or commence a resolution of any

grievance with an SRO Tenant without Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(h) Within five (5) Business Days of receipt of any communications (via e-mail, phone, fax or written notice) from HPD with respect to the CONH Exemption Application, the CONH Application, the Project or any SRO Tenant, notify Landlord of such communication and, if applicable, deliver a copy of any such communication to Landlord. In addition, any supplemental or revised CONH Exemption Applications to be submitted to HPD following receipt of CONH Exemption Denial, or otherwise submitted to HPD in responses to communications or inquiries received by HPD shall be reviewed and approved by Landlord prior to submission to HPD (such approval not to be unreasonably withheld, conditioned or delayed); provided, however, Landlord hereby acknowledges that the CONH Exemption Application and CONH Application may be subject to amendment, modification and/or supplement as required by HPD and any such amendments, modifications or supplements required to be made by HPD shall be promptly made by Tenant and delivered to Landlord following submission to HPD.

(i) Tenant shall not respond to any questions, communications or notices received from HPD with respect to the CONH Exemption Application, the CONH Application or the Project without Landlord's review and approval of any such proposed responses and Landlord shall be copied on, included in or afforded the right to have a representative present during any and all meetings, calls or other communications with HPD regarding the CONH Exemption Application, the CONH Application or the Project.

(j) If Tenant is in default under any of its obligations under this Section 49, a monetary default has occurred and is continuing, or an Event of Default is continuing, Landlord shall have the right to take over as the applicant on any CONH Exemption Application or CONH Application pending with HPD and Tenant shall promptly, upon request from Landlord, turn over any and all records with respect to such CONH Exemption Application and CONH Application and cooperate with any reasonable requests of Landlord to execute any notices, affidavits or communications with HPD regarding same (including by power of attorney to the extent necessary and enforceable).

(k) Any and all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with its oversight, review and approval of the various applications and processes required for Tenant to satisfy the CONH Requirement (including any out-of-pocket costs or expenses incurred in connection with transferring the applicable applications to Landlord following a default by Tenant under this Lease) shall be paid by Tenant within ten (10) Business Days of demand therefor from Landlord, along with documentation supporting the applicable costs and expenses incurred. Tenant's obligation to pay such costs and expenses shall survive the expiration or earlier termination of this Lease.

(l) In the event of any dispute between Tenant and Landlord with respect to the matters described in this Section 49, the same shall be resolved by arbitration pursuant to Section 50 hereof.

50. **Arbitration.**

(a) In such cases where this Lease provides for the settlement of a dispute or question (each, a "Dispute") by arbitration, such Dispute shall be resolved by final and binding arbitration. The arbitration shall be in accordance with the then prevailing Expedited Procedures of the Arbitration Rules for the Real Estate Industry of the American Arbitration Association ("AAA") or the successor of said procedures, except that the procedures shall be modified as follows:

(i) There shall be three arbitrators.

(ii) The party commencing arbitration (the "First Party") shall specify the name and address of the person to act as the arbitrator on the First Party's behalf.

(iii) Within fifteen (15) days after the service of the demand for arbitration, the party receiving service of demand for arbitration from the First Party (the "Second Party") shall give notice to the First Party specifying the name and address of the person designated by the Second Party to act as arbitrator on its behalf, which arbitrator shall be similarly qualified.

(iv) No arbitrator under this Section 50 shall be an employee of or counsel to Landlord or Tenant (or of an Affiliate of Landlord or Tenant), and each arbitrator under this Section 50 shall have at least twenty (20) years of experience in the County of New York, City and State of New York in commercial real estate.

(b) Within ten (10) Business Days after the appointment of the arbitrator of the Second Party, the two party-appointed arbitrators so chosen shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications satisfying those required of the first two arbitrators pursuant to Section 50(a). If they are unable to agree upon such appointment within five (5) Business Days after expiration of such ten (10) Business Day period, the third arbitrator shall be selected by the parties themselves within five (5) Business Days after expiration of the foregoing five (5) Business Day period.

(c) If any arbitrator appointment is not made timely under this Section 50, then either party may request the appointment be made within ten (10) Business Days by the AAA or its successor. Each party shall pay the fees and expenses of its respective arbitrator and both shall share equally the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(d) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed, within ten (10) Business Days, by Landlord or Tenant in the case of the party-appointed arbitrators, and jointly by the parties in the case of the third arbitrator. If an appointment is not made timely pursuant to this Section 50(d), the arbitrator shall be appointed, at the request of any party, within ten (10) Business Days, by the AAA or its successor.

(e) Any award issued by the arbitrators shall be final and binding on the parties. Judgment on the award rendered by the arbitrators may be enforced and entered in any court having jurisdiction.

(f) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction under Section 50(g) to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings. In the exercise of their authority to resolve the merits of any Dispute, the arbitral tribunal shall have full authority to grant provisional remedies or to order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders.

(g) The parties irrevocably consent and agree that (i) any action brought to compel arbitration or in aid of arbitration in accordance with the terms of this Lease, (ii) any action confirming and entering judgment upon any arbitration award, and (iii) any action for eviction or temporary injunctive relief to maintain the status quo or prevent irreparable harm, may be brought in the courts of the State of New York in New York County or the United States District Court for the Southern District of New York and for that purpose each of the parties hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Each party irrevocably waives any objection to venue or jurisdiction on its person or assets, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile.

(h) To the extent that Landlord has a right to participate in any arbitration proceeding, the Fee Mortgagee may reasonably participate in such proceeding; and to the extent that Tenant has a right to participate in any arbitration proceeding, the most senior Leasehold Mortgagee may reasonably participate in such proceeding.

51. **Right to Perform.**

(a) Subject to the rights of Leasehold Mortgagees, if Tenant at any time fails to (i) pay any Taxes in accordance with the provisions hereof, (ii) obtain, pay for, maintain or deliver any of the insurance policies that Tenant is required to obtain, pay for, maintain or deliver in accordance with the terms of this Lease or (iii) perform any other act on its part to be made or performed and, in each case, such Default shall continue beyond the notice and cure period hereunder applicable thereto, if any, then, in any such event, Landlord, without waiving or releasing Tenant from any obligation of Tenant

contained in this Lease, may (but shall be under no obligation to): (A) pay any Taxes required to be paid by Tenant pursuant to the provisions hereof; (B) obtain, pay for and maintain any of the insurance policies that Tenant is required to obtain, pay for and maintain in accordance with the terms of this Lease; or (C) perform any other act on Tenant's part to be made or performed as provided in this Lease, and may enter upon the Leased Premises (subject to the terms and conditions of this Lease) for such purpose and take all such action thereon as may reasonably be necessary therefor, provided that no such entry shall unreasonably interfere with Tenant's, any SRO Tenant's or any subtenant's use and enjoyment of the Leased Premises.

(b) All sums so paid by Landlord and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such act permitted to be taken by Landlord under Section 51(a), together with interest thereon at the Default Rate from the respective dates of Landlord's making of each such payment or incurring of each such sum, cost, expense, charge, payment or deposit, shall be paid by Tenant to Landlord within thirty (30) days after demand therefor, along with documentation supporting such costs and expenses incurred. Any payment or performance by Landlord pursuant to the provisions of Section 51(a) shall not be nor be deemed to be a waiver or release of the breach or Default of Tenant with respect thereto or of the right of Landlord to terminate this Lease, institute summary proceedings and/or take such other action as may be permissible hereunder if a Default by Tenant shall have occurred and be continuing. Landlord shall not be limited, in the proof of any damages which Landlord may claim against Tenant arising out of or by reason of Tenant's failure to provide and keep in force insurance in accordance with this Lease, to the amount of the insurance premium or premiums not paid, but Landlord also shall be entitled to recover, as damages for such breach, the uninsured amount of any loss and damages, costs and expenses of suit, including reasonable attorneys' fees, suffered or incurred by reason of damage to or destruction of the Leased Premises.

52. **Entire Agreement.** This Lease, the Project Guaranties, the Indemnity Agreement, the ancillary agreements expressly referred to in this Lease, the Tenth Floor Sublease, and all exhibits attached to this Lease (collectively, the "Lease Documents") contain the entire understanding between Landlord and Tenant with respect to the Leased Premises and are intended to be a full integration of all prior or contemporaneous agreements, conditions, understandings or undertakings between them with respect thereto. There are no promises, agreements, conditions, undertakings, understandings, warranties or representations, whether oral, written, express or implied, between Landlord and Tenant with respect to the Leased Premises other than as are expressly set forth in the Lease Documents.

53. **Waiver of Trial by Jury.** LANDLORD AND TENANT IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS LEASE.

54. **Exhibits.** All exhibits attached to this Lease are incorporated by this reference as if fully set forth in this Lease.

55. **Prevailing Party Attorneys' Fees**. If either party brings an action or proceeding in any court of competent jurisdiction to enforce its rights or the other party's obligations under this Lease (including any proceeding brought by Landlord with respect to the collection of Rent), then the prevailing party in such action or proceeding (as determined pursuant to a final and non-appealable order or judgment of a court of competent jurisdiction) shall be entitled to be reimbursed by the non-prevailing party for all reasonable attorneys' fees and disbursements incurred by the prevailing party in connection with such action or proceeding. If neither party prevails in such action or proceeding, or if both parties prevail in part in such action or proceeding, then such court shall determine whether, and the extent to which, one party shall reimburse the other party for all or any portion of the reasonable attorneys' fees and disbursements incurred by such other party in connection with such action or proceeding.

56. **Penthouse Unit, Supermarket Unit and Store Unit.**

(a) Landlord and Tenant hereby acknowledge that, as of the Effective Date, (i) Store Unit Tenant is the tenant under the Store Lease with respect to the Store Unit, pursuant to the Store Unit Lease Assignment, (ii) Store Unit Owner is the Unit Owner under the Condominium Documents with respect to the Store Unit, (iii) each of the Penthouse Unit and Supermarket Unit are owned and/or leased by third parties unrelated to Tenant and neither Tenant nor Landlord has any right, title or interest in the Penthouse Unit or Supermarket Unit, and (iv) Landlord has no right, title or interest in the Store Unit or the Store Unit Lease.

(b) Landlord further acknowledges that Store Unit Tenant may renovate the Store Unit and may use or sublease such Store Unit to a third party operator, each at its own sole cost and expense. As of the Effective Date, the Construction Loan does not include any holdbacks, reserves or advances for the renovation of the Store Unit and, therefore, (i) Tenant shall not use any funds received from Construction Lender out of proceeds of the Construction Loan to pay for (or seek reimbursement on account of) any costs or expenses associated with the renovation, maintenance, or operation of the Store Unit, (ii) Tenant shall not include any such costs or expenses in the Project Budget and (iii) Tenant shall not permit the use or renovation of the Store Unit in any way that Tenant reasonably believes could be expected to trigger the Snap Back Provision (including, without limitation, for a food and beverage operation in the nature of a restaurant, deli or coffee shop, private membership club, or the rental of residential units for periods of less than one (1) year). In the event that Landlord determines that Tenant has breached the covenants set forth in this Section 56(b), it shall be an immediate Event of Default under this Lease. For the avoidance of doubt, nothing contained herein shall be deemed to prohibit Store Unit Owner from using or permitting the use of the Store Unit for any lawful purpose, provided that neither the Store Unit Tenant nor any other Tenant Party is in possession of the Store Unit or otherwise party to the Store Unit Lease.

(c) In the event that Tenant or any affiliate of Tenant (collectively, a "Tenant Party"), at its own cost, enters into negotiations with any third party to acquire a fee simple interest in any of the Store Unit, the Penthouse Unit, or the Supermarket

Unit from the applicable Unit Owner (each, a "Unit Purchase Option"), the following shall apply:

(i) Within five (5) Business Days of receipt of the offer for such Unit Purchase Option, Tenant shall notify Landlord in writing, which notice (as to any Unit, the "Unit Purchase Option Notice") shall:

1. if such Unit Purchase Option is as to the Penthouse Unit, include the proposed purchase price (the "Unit Purchase Price") for the Penthouse Unit (together with an appraisal or such other information used by the Tenant Party to determine the appropriate price for the Unit Purchase Option), copies of any and all documents, instruments, and agreements governing the Unit Purchase Option (collectively, the "Unit Purchase Option Documents"), and the proposed date of closing of the Unit Purchase Option (which shall be no sooner than thirty (30) days following the date of the Unit Purchase Option Notice); or

2. if such Unit Purchase Option is as to the Store Unit or the Supermarket Unit, set forth the proposed date of closing of the Unit Purchase Option.

(ii) The terms and conditions of any such Unit Purchase Option for the Penthouse Unit and all Unit Purchase Option Documents as to the Penthouse Unit shall be subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed).

(iii) Prior to the closing of the applicable Unit Purchase Option (each, a "Unit Purchase Option Closing Date"), Landlord shall provide to Tenant the following:

1. if the Unit Purchase Option is as to the Penthouse Unit, drafts of any amendments or assignments of the Unit Purchase Option Documents and any other documents, instruments and agreements as are reasonably necessary in Landlord's reasonable discretion to convey the Penthouse Unit to Landlord and add the Penthouse Unit to the Leased Premises (it being agreed that, in connection with the closing of the Unit Purchase Option, the Tenant Party's rights to acquire the Penthouse Unit shall be conveyed to Landlord and Landlord shall lease the Penthouse Unit to Tenant pursuant to this Lease or a separate lease on substantially similar terms, with a term co-terminus with the Term of this Lease); or

2. if the Unit Purchase Option is as to the Store Unit or the Supermarket Unit, a draft agreement or memorandum to be recorded with the New York City Registrar's Office, which

agreement shall run with the land underlying such Unit and prohibit such Tenant Party and any subsequent owner, tenant or occupant from using such Unit (i) for any Prohibited Use or (ii) for any purpose that would be reasonably likely to trigger the Snap Back Provision (such agreement, the "Use Covenant"). The final form of the Use Covenant shall be subject to Tenant's approval (not to be unreasonably withheld, conditioned or delayed). The cost of recording the Use Covenant, including, without limitation, any and all recording fees and transfer taxes, if any, due upon such recording, shall be paid by Tenant as and when due.

(iv) Solely with respect to a Unit Purchase Option for the Penthouse Unit, the applicable Tenant Party shall arrange for (at Tenant's sole cost and expense) Landlord obtaining an owner's title insurance policy with respect to the Penthouse Unit, which shall only be subject to such exceptions, liens and encumbrances as are approved by Landlord in its reasonable discretion and shall include any and all endorsements reasonably requested by Landlord and available from the applicable title company issuing such policy. The cost of any title premiums and endorsements with respect to obtaining such title insurance shall be paid by Tenant or the applicable Tenant Party at the closing of such Unit Purchase Option.

(v) All out-of-pocket costs and expenses incurred by Landlord to exercise the applicable Unit Purchase Option, including, without limitation, reasonable attorney's fees, escrow fees, closing costs and costs associated with the negotiation and/or preparation of any Unit Purchase Option Documents and the Use Covenant (if applicable), shall be paid by Tenant (or the applicable Tenant Party) to Landlord as Additional Rent payable within ten (10) days after notice from Landlord along with documentation supporting the applicable costs and expenses incurred. Tenant's obligation to pay such costs and expenses shall survive the expiration or termination of this Lease.

(vi) Tenant shall indemnify, defend and save harmless the Landlord and the Indemnified Parties from and against any and all Losses, which may be imposed upon or suffered or incurred by or asserted against any Indemnified Party by reason of, due to or arising out of Landlord's exercise of (or coordination with Tenant in connection with) any Unit Purchase Option or compliance with the terms and conditions of the any documents governing the Unit Purchase Option.

(vii) Upon the Unit Purchase Option Closing Date, (A) if the applicable Unit is the Penthouse Unit, such Penthouse Unit shall become part

of the Leased Premises and all of the applicable terms and conditions of this Lease shall thereafter extend to the Penthouse Unit hereunder; provided, that any personal property existing in the Penthouse Unit upon the Unit Purchase Option Closing Date shall be conveyed to Tenant (or the applicable Tenant Party), as the tenant thereunder or (B) if the applicable Unit is the Store Unit or the Supermarket Unit, the applicable Tenant Party shall cause the Use Covenant to be recorded against such Unit in the New York City Registrar's Office and shall, within thirty (30) days after the Unit Purchase Option Closing Date, deliver a copy of the recorded Use Covenant to Landlord.

(viii) Solely as to the Penthouse Unit, within thirty (30) days following the Unit Purchase Option Closing Date, if requested by Landlord, Landlord and Tenant shall execute (i) an amendment to this Lease, prepared by Landlord, to memorialize the addition of the Penthouse Unit into the Leased Premises, but failure to execute such amendment shall not affect the inclusion of the Penthouse Unit into the Leased Premises and (ii) an amendment to the Memorandum of Lease, which shall be submitted for recording by Landlord with the New York City Registrar's Office. If Landlord determines in its reasonable discretion that it would be beneficial to Landlord from a tax perspective or otherwise to lease back the Penthouse Unit to Tenant (or Tenant's designated Tenant Party) pursuant to a separate ground lease, Landlord shall prepare a draft of such additional lease and deliver the same to Tenant for its review and approval within such thirty (30) day period (it being agreed that any such additional lease will be on substantially similar terms to this Lease, except as may be revised to remove any provisions that have been satisfied or no longer apply). The cost of recording any amendment to the Memorandum of Lease (or any new memorandum of lease in connection with any additional lease with respect to the Penthouse Unit), including, without limitation, any and all recording fees and transfer taxes, if any, due upon such recording, shall be paid by Tenant as and when due.

(ix) Upon the conveyance of the Penthouse Unit to the Landlord, an amount equal to the Penthouse Unit Purchase Price shall be treated as Additional Rent payable to Landlord. For all U.S. federal, state and local tax purposes, the payment of such Additional Rent, together with the Additional Rent payable in respect of the out-of-pocket costs and expenses described in clause (v) above, shall be treated as a prepayment of rent that is characterized as a loan from Tenant to Landlord pursuant to Section 467 of the Code. Such loan shall be amortized in accordance with the additional depreciation made available to Landlord for federal income tax purposes in

connection with the Penthouse Unit. In such case, further detail regarding the principal, interest and amortization of the loan shall be set forth in a separate agreement between the parties.

(x) If the seller of the Penthouse Unit shall default in its obligations under the Unit Purchase Option Documents to convey the Penthouse Unit to Landlord as described herein, Landlord shall have all the rights and remedies as against such seller set forth in the Unit Purchase Option Documents. Landlord and Tenant shall mutually agree as to any pursuit of remedies against the seller thereof and, in the event of a dispute as to the nature and scope of any such remedies shall be submitted (by either Tenant or Landlord) to arbitration in accordance with the procedures set forth in Section 50 of this Lease.

57. **Union Matters.**

(a) Landlord acknowledges that Tenant has entered into the Union MOA with the Hotel Union, 32BJ and L94, which Union MOA requires that Tenant (i) satisfy the Enhanced Severance Obligations, (ii) satisfy the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date, (iii) satisfy the Healthcare Contribution Obligations, (iv) continue to be bound by the IWA until Tenant coverts the Leased Premises into market based residential housing, (v) upon presenting signed authorization cards to Tenant demonstrating that either 32BJ or L94 has the support of the majority of employees in an appropriate bargaining unit, recognize 32BJ and L94 and agree to be bound by the 32BJ Agreement and L94 Agreement with respect to all applicable employees, and (vi) if Tenant ultimately pursues a Fallback Project in accordance with this Lease, which Fallback Project includes a use that triggers the Snap Back Provision, recall the former Hotel Employees and be subject to the terms and conditions of the IWA and any agreements or practices supplementing the IWA (collectively, the "Union MOA Obligations").

(b) In furtherance of the foregoing, the following shall apply:

(i) Tenant shall (x) at all times while it or any Tenant Party holds any ownership interest in the Leased Premises or any other Unit of the Condominium, not take any action or omit to take any action, or cause or permit the use, operation or leasing of any such Unit (including the Leased Premises) that is reasonably likely to trigger the Snap Back Provision and (y) at all times during the Term of this Lease, comply with the terms of the Union MOA and ensure satisfaction of all Union MOA Obligations applicable to it;

(ii) neither Tenant nor any Affiliate of Tenant shall, without Landlord's prior written consent (not to be unreasonably withheld, conditioned or delayed), modify the Union MOA or enter into any other agreements, letters of intent, or memoranda with the Hotel Union,

32BJ, L94 or any other labor union or organization with respect to the construction of the Project, operation or maintenance of the Leased Premises or any other Unit of the Condominium;

(iii) Landlord shall, at its option, be entitled to reasonably participate in and have a representative present at any and all meetings, calls or communications between Tenant and the Hotel Union, 32BJ, L94 or any other labor union or organization involving the Project (other than routine, day-to-day operational or administrative communications and calls, provided that Tenant keeps Landlord reasonably informed of any material developments from any such communications and calls) and no material communications with such unions regarding the Union MOA, the Union MOA Obligations, the 32BJ Agreement, the L94 Agreement, the Project, the Leased Premises or any other Unit in the Condominium shall be made by Tenant without Landlord's approval (not to be unreasonably withheld, conditioned or delayed); and

(iv) Within five (5) Business Days of receipt of any claims, charges, demands, complaints, grievances, notices, knowledge or other material communications, whether written, verbal or electronic in form, received from any Hotel Employees, the Hotel Union, 32BJ, L94 or any other labor union or organization with respect to the Union MOA, the Union MOA Obligations, the Project, the Leased Premises, or any other Unit in the Condominium, Tenant shall deliver a copy of same to Landlord (other than notices not pertaining to any demands, complaints, or grievances that are routine, day-to-day operational or administrative matters, provided that Tenant keeps Landlord reasonably informed of any material developments from such matters).

(c) Landlord acknowledges and agrees that the Union MOA is binding on the Landlord, and, as of the Effective Date, has executed and delivered the Union MOA Assumption, as required by Article 59 of the IWA. Notwithstanding that Landlord is bound to the Union MOA as an "owner" of the Leased Premises pursuant to the Union MOA Assumption, Landlord is not responsible for and shall have no liability or obligation whatsoever in complying with (or ensuring Tenant's compliance with) the terms of the Union MOA, the IWA, the 32BJ Agreement or the L94 Agreement (including, without limitation, any potential costs or expenses incurred as a result of triggering the Snap Back Provision) during the Term of the Lease. Tenant agrees to defend, pay, protect, indemnify, save and hold harmless the Indemnified Parties from and against any and all Losses incurred by any Indemnified Party as a result of (i) Tenant's failure to timely or fully satisfy in the ordinary course of business any of the Union MOA Obligations or otherwise comply with the terms of the Union MOA, IWA, 32BJ Agreement or L94 Agreement during the Term of the Lease, (ii) any act or omission of Tenant or any Affiliate of Tenant with respect to the Leased Premises during the Term

of the Lease, or (iii) any act or omission of Tenant or any Affiliate of Tenant with respect to any other Unit of the Condominium that triggers the Snap Back Provision during the term of the Union MOA. In the event any action or proceeding is brought against any of the Indemnified Parties by reason of any such Loss, Tenant covenants upon notice from Landlord or any Fee Mortgagee to defend the Indemnified Parties in such action, with the expenses of such defense paid by Tenant, and the Indemnified Parties will cooperate and assist in the defense of such action or proceeding if reasonably requested to do so by Tenant. Notwithstanding the foregoing, in the event any action or proceeding is brought against any of the Indemnified Parties by reason of any such Loss, Landlord shall have the right to select its own counsel with the reasonable expenses of such defense paid by Tenant, and the Tenant will reasonably cooperate and assist in the defense of such action or proceeding if reasonably requested so to do by Landlord; provided, however, in no event shall Tenant be liable to any Indemnified Parties for any Losses caused by Landlord's or any Indemnified Party's gross negligence or willful misconduct with respect to its compliance with this Section 57 or its breach of the Union MOA. The obligations of Tenant under this Section 57(c) will survive the expiration or earlier termination of this Lease.

58. **Condominium Provisions.**

(a) Tenant shall timely and fully comply with and pay and perform in all material respects all terms, provisions, covenants and conditions of, and obligations under the Condominium Documents with respect to any Units that Tenant leases and/or owns at any time during the Term of the Lease, including compliance with the obligations of Unit Owners of such Units, as if the Tenant were actually the Unit Owner.

(b) Tenant shall not, without Landlord's prior written consent in Landlord's reasonable discretion, cause the Condominium Board of Managers to modify, amend, extend, supplement, terminate or in any other manner change, or consent to the modification, amendment, extension, supplement, termination or other change to, the terms, provisions, covenants and conditions of the Condominium Documents, nor waive or consent to the waiver of any enforcement of the provisions thereof.

(c) Tenant shall promptly deliver to Landlord a true and complete copy of each and every written notice received by Tenant from the Condominium Board of Managers or any other Unit Owner, or any applicable Governmental Authority of any breach or default by Tenant or any written notice requiring or demanding the performance of any act by Tenant (or the Unit Owner(s)) with respect to any obligation of Tenant (or Unit Owner(s)) under the provisions of the Condominium Documents, in each case, in Tenant's capacity as the designee for the Unit Owner, or any Legal Requirements applicable thereto.

(d) In the event of damage to or destruction of the Leased Premises, Tenant shall not, without the prior written consent of Landlord, vote in opposition to a motion to repair, restore or rebuild the Leased Premises, the EBC Unit, Modified Hotel

Unit, Tenth Floor Unit, or any common elements appurtenant thereto or subject to or part of the Condominium.

(e) In each and every case in which, under the provisions of the Condominium Documents, the consent or the vote of Unit Owners is required or requested on a material matter, Tenant shall not vote or give such consent without, in each and every case, the prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed). Such material matters shall include, but not be limited to, a change in the Unit(s), a change in permitted use of any Unit, the Common Interest allocations as to each Unit, a vote to terminate the Condominium, a vote approving the Condominium's borrowing of funds, any matter that would potentially result in the Unit(s) or any of the Unit Owners being materially and adversely affected, and/or any material amendment or modification to the Condominium Documents.

(f) Tenant shall promptly pay, as the same become due and payable, all common charges, common expenses, special assessments and other payments and deposits required to be paid by the Unit Owners under the Condominium Documents or any resolutions adopted pursuant thereto or otherwise billed by the Condominium Board of Managers in respect of the Leased Premises, and shall promptly upon demand, exhibit to Landlord receipts for all such payments. If Tenant fails to make any such payment within twenty (20) days after each of the same becomes due and payable, Landlord may, from time to time, at Landlord's option, but without any obligation to do so and without notice to or demand upon Tenant, make such payments, and the same shall be reimbursed by Tenant to Landlord as Additional Rent hereunder (within thirty (30) days after notice to Tenant from Landlord, along with documentation supporting the applicable costs incurred) and bear interest at the Default Rate until repaid; provided, however, that the failure of Tenant to make any such payment within thirty (30) days after notice from any person or entity acting on behalf of the Condominium and/or Landlord that the same is overdue shall constitute an immediate Event of Default under this Lease.

(g) In the event of any failure by Tenant to perform any of the material obligations relating to the Leased Premises under the Condominium Documents within a period of thirty (30) days (or such other lesser period that the Condominium Board of Managers may require) after notice from the Condominium Board of Managers or from Landlord, or in the case of any such default which cannot with due diligence be cured or remedied within such period, if Tenant fails to proceed promptly after such notice to cure or remedy the same with due diligence (but in any case complete such cure or remedy within ninety (90) days after the obligation first became due), then in any such case, (i) Landlord may from time to time at Landlord's option, upon notice to Tenant, but without any obligation to do so, cure or remedy any such default of Tenant (Tenant hereby authorizing Landlord to enter upon the Leased Premises as may be necessary for such purposes), and all sums expended or costs incurred by Landlord for such purposes, including, without limitation, reasonable attorneys' fees and disbursements, shall become due and payable by Tenant to Landlord as Additional Rent hereunder (within thirty (30) days after written notice to Tenant from Landlord, along with documentation supporting

the applicable costs incurred) and shall bear interest at the Default Rate until repaid; and (ii) such failure to pay within such thirty (30) day period shall constitute an Event of Default hereunder.

(h) Tenant shall deliver to Landlord to be held in escrow, conditional resignations, in the form attached hereto as Exhibit L, for all members of the Condominium Board of Managers and officers of the Condominium who have been elected or appointed, or who are controlled, by Tenant or its Affiliates (each, a "Tenant Condo Designee"). Upon the occurrence and during the continuance of an Event of Default, Landlord shall have the right to declare such resignations effective. In the event that any Tenant Condo Designee is removed, resigns, or otherwise vacates its position, Tenant shall cause any new replacement Tenant Condo Designee further elected or appointed by Tenant to (i) be approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed) and (ii) deliver to Landlord a conditional resignation in the form attached hereto as Exhibit L.

(i) Tenant agrees to defend, pay, protect, indemnify, save and hold harmless the Indemnified Parties from and against any and all Losses incurred by any Indemnified Party as a result of Tenant's failure to timely pay any common charges, common expenses, special assessments or other payments required by the Condominium Documents. In case any action or proceeding is brought against any of the Indemnified Parties by reason of any such Loss, Tenant covenants upon notice from Landlord or any Fee Mortgagee to defend the Indemnified Parties in such action, with the expenses of such defense paid by Tenant, and the Indemnified Parties will cooperate and assist in the defense of such action or proceeding if reasonably requested so to do by Tenant. The obligations of Tenant under this Section 58(i) will survive the expiration or earlier termination of this Lease.

(j) For the avoidance of doubt, the parties agree that notwithstanding that Tenant may be designated and treated as the Unit Owner of the Leased Premises pursuant to the terms of the Condominium Documents, such designation and treatment does not supersede any of the rights of Landlord as owner of the Fee Estate or the tax treatment of Landlord pursuant to Section 6.

(k) Tenant, as the sublessee under the Tenth Floor Sublease, acknowledges and confirms that the provisions of Section 58(a) through 58(j) above shall apply *mutatis mutandis* with respect to the Tenth Floor Unit.

59. **Hotel Provisions.** Solely in the event that the Fallback Project includes a Hotel Project on all or any portion of the Leased Premises, the following shall apply so long as the Leased Premises or any portion thereof is operated as a Hotel under the Hotel Flag:

(a) Tenant shall be required to obtain the consent of Landlord (not to be unreasonably withheld, conditioned or delayed) prior to Tenant selecting, engaging, entering into, terminating, amending, modifying, supplementing or waiving any rights

under any agreements with any Hotel Operator or Hotel Franchisor for the Project or any other Person for the provision of any services or supplies to or for the operation of the Project as a Hotel under the Hotel Flag. It is the intent of the parties hereto that Tenant shall comply in every respect with the provisions of the Hotel Management Agreement and Hotel Franchise Agreement so as to avoid any default thereunder during the Term of this Lease. Any Hotel Management Agreement or Hotel Franchise Agreement entered into by Tenant must expire no less than one day prior to the expiration date of this Lease.

(b) Tenant shall: (i) promptly perform and observe all of the covenants required to be performed and observed by Tenant under the Hotel Management Agreement and Hotel Franchise Agreement and do all things reasonably necessary to preserve and to keep unimpaired Tenant's material rights thereunder (including, without limitation, the timely payment of any franchise or management fees due thereunder); (ii) promptly notify Landlord of any material default under the Hotel Management Agreement or Hotel Franchise Agreement of which Tenant is aware; (iii) promptly deliver to Landlord a copy of any notice of default actually received by Tenant under the Hotel Management Agreement or Hotel Franchise Agreement; and (iv) promptly enforce the performance and observance of all of the covenants required to be performed and observed by Hotel Operator and Hotel Franchisor under the Hotel Management Agreement.

(c) If at any time (i) Hotel Operator shall become insolvent or a debtor in a bankruptcy proceeding, (ii) an Event of Default has occurred and is continuing, or (iii) a default has occurred and is continuing under the Hotel Management Agreement, Tenant shall, at the request of Landlord, terminate the Hotel Management Agreement, upon thirty (30) days' prior notice to Hotel Operator and replace Hotel Operator with a manager approved in writing by Landlord (which approval shall be given or withheld in Landlord's sole but reasonable discretion).

(d) Tenant shall not, without the prior written consent of Landlord: (i) surrender, terminate or cancel the Hotel Management Agreement or otherwise replace Hotel Operator; (ii) reduce or consent to the reduction of the term of the Hotel Management Agreement; (iii) increase or consent to the increase of the amount of any charges or fees under the Hotel Management Agreement; or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Hotel Management Agreement in any respect. In the event that Tenant seeks to replace the Hotel Operator at any time during the term of this Lease pursuant to this subsection, such replacement Hotel Operator shall be approved by Landlord in writing (which approval shall be given or withheld in Landlord's sole but reasonable discretion).

(e) Tenant shall promptly deliver to Landlord a copy of each quarterly or annual financial statement, business plan, final capital expenditures plan, notice and report actually received or submitted by it under any Hotel Management Agreement or Hotel Franchise Agreement.

(f) Tenant shall indemnify, defend and hold Landlord harmless against any Losses which Landlord or any Indemnified Party may incur under or in connection with Tenant's performance under (or failure to perform in accordance with) the Hotel Management Agreement or Hotel Franchise Agreement.

60. **Right Size Event**.

(a) At any time that Landlord delivers (or is deemed to have delivered) a Fallback Business Plan Notice or Tenant elects to pursue a Fallback Project and submits a Fallback Business Plan to Landlord, the receipt (or deemed receipt) of such Fallback Business Plan Notice or Fallback Business Plan, as applicable, shall entitle Landlord to the Right-Size Payment in accordance with this Section 60, which Right-Size Payment shall be due and payable upon the date (the "Right-Size Event Date") that is the earlier to occur of (x) the first assignment or Transfer of this Lease to a Qualified Transferee that is not an Affiliate of the Tenant named herein as of the Effective Date in accordance with Section 19 hereof (other than an assignment or Transfer to a Leasehold Mortgagee pursuant to a Foreclosure Event (such assignment or transfer, a "Non-Triggering Transfer") which shall not constitute an assignment or Transfer for purposes of this Section 60 provided that the first assignment or Transfer subsequent to such Non-Triggering Transfer shall constitute an assignment or Transfer for purposes of this Section 60), (y) the date that is eighteen (18) months following Completion of the Fallback Project, and (z) the last day of the fifth ($5^{th}$) Lease Year (such earliest occurrence, the "Right-Size Event"). Tenant shall pay the Right-Size Payment to Landlord as Additional Rent on the Right-Size Event Date.

(b) If Tenant timely pays the Right-Size Payment, then commencing with the first calendar month following the occurrence of a Right-Size Event and payment of the Right-Size Payment, the amount of Base Rent payable shall be reduced by an amount equal to the product of (x) the Right-Size Payment, *multiplied by* (y) the Right-Size Yield (such amount, the "Right-Size Reduction"); provided that, with respect to Base Rent for the Lease Year in which the Right-Size Event occurs, only the portion of Base Rent payments due for the calendar months following the month during which the Right-Size Event occurs shall be reduced by the Right-Size Reduction, as prorated for such period. Following the reduction in Base Rent pursuant to a Right-Size Reduction, solely for purposes of calculating the subsequent Rent Escalations or CPI Escalations pursuant to Section 4, Base Rent for the Lease Year in which the Right-Size Payment occurs and all preceding Lease Years shall be deemed to have been reduced by the Right-Size Reduction (without duplication). For the avoidance of doubt, any Rent Escalation or CPI Escalation described in Section 4 of this Lease shall otherwise continue to apply in the same manner as set forth in Section 4 at all times following the Right-Size Event Date (it being agreed that the Base Rent applied thereunder will be adjusted by the Right-Size Reduction). By way of illustration only, Exhibit M sets forth an example application of the Right-Size Reduction to Base Rent hereunder.

(c) In furtherance of determining the Right-Size Payment, Landlord may request an audit of Tenant's Operating Expenses, which audit shall be performed at Tenant's sole cost and expense by an independent, third-party auditor of Landlord's

choosing. If requested, the results of any such audit shall be used by Landlord in the determination of the Trailing 12-Month NOI used to calculate the Right-Size Payment.

(d) For all U.S. federal, state and local tax purposes, Landlord and Tenant shall treat the Right-Size Payment as a prepayment of rent that is treated as a loan pursuant to Section 467 of the Code. The Right-Size Payment shall be the initial principal balance of the loan. The principal amount of the loan shall be deemed to amortize through equal monthly payments, beginning with the first payment of Base Rent due after the Right-Size Payment and ending with the last payment of Base Rent due on or prior to the expiration of the Term. The amount of each such monthly principal amortization amounts shall be equal to the Right-Size Payment divided by the number of months over which it is deemed to be repaid. Interest shall accrue on the unpaid balance of the loan at a rate equal to 100% of the applicable federal rate in effect on the Right-Size Event Date, based on monthly compounding, and reflecting the term of the loan. For each month during the remaining balance of the Term, additional rent shall accrue as Additional Rent in an amount equal to the interest accruing on the loan plus the principal amortization for that month. Promptly after the Right-Size Event Date, Landlord shall furnish to Tenant a schedule setting forth the monthly amounts of principal, interest and rent, determined in accordance with the foregoing, and the parties shall report interest and rental income and expense for all U.S. federal, state and local tax purposes in a manner that is consistent with that schedule.

61. **Joint and Several.** The parties acknowledge and agree that (i) Tenant is comprised of multiple Tenant Entities; (ii) the liability of Tenant under this Lease shall be joint and several as to each Tenant Entity; (iii) the covenants, obligations and representations of Tenant under this Lease shall apply to each Tenant Entity; (iv) if consent or approval to a matter is given by any Tenant Entity, then such matter shall be deemed to be consented to or approved of by Tenant and all Tenant Entities and, accordingly, the consent or approval of each other Tenant Entity need not be obtained; and (v) the breach or default by any Tenant Entity under this Lease shall be deemed to be a breach of default by Tenant and all Tenant Entities under this Lease and, accordingly, Landlord may pursue remedies against any Tenant Entity for the breach or default by Tenant or any Tenant Entity of this Lease regardless of whether such breach or default at issue was committed by any specific Tenant Entity and, in furtherance of the foregoing, each Tenant Entity hereby expressly waives the right to raise as a defense to any action pursued by Landlord in connection with the foregoing that the underlying breach or default was committed by any other Tenant Entity. The provisions of this Section 61 shall survive the Closing or earlier termination of this Lease.

[Signature Page follows]

IN WITNESS WHEREOF, Landlord and Tenant have caused this instrument to be executed under seal as of the day and year first above written.

**LANDLORD:**

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

By: _____
Name: LUKE PAN
Title: Authorized Signatory

IN WITNESS WHEREOF, Landlord and Tenant have caused this instrument to be executed under seal as of the day and year first above written.

**TENANT:**

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

**HUDSON 1702, LLC,**
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

(See Attached)

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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 A**

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

# EXHIBIT B

## Form of Owner's Recognition and Non-Disturbance Agreement

(See Attached)

**NON-DISTURBANCE AND ATTORNMENT AGREEMENT**

THIS NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "**Agreement**") is made and entered into as of the ____ day of _____, 202[__], among _____, a _____ (together with its successors and/or assigns, "**Ground Landlord**"), [_____], a [_____] ("**Sublandlord**"), and [_____], a [_____] ("**Subtenant**").

WITNESSETH:

A. Ground Landlord is the owner of the land located in [_____] legally described on Exhibit A attached hereto and made a part hereof. Ground Landlord has leased all or a portion of such real property (the "**Real Property**") to Sublandlord together with all improvements upon such Real Property (such improvements the "**Improvements**") pursuant to the terms of that certain Ground Lease dated as of May 4, 2022 (as may be amended, amended and restated, modified, supplemented or split, from time to time the "**Ground Lease**").

B. Sublandlord and Subtenant have entered into a [sublease] dated [_____ ___, 2___] (as amended, restated, supplemented or otherwise modified from time to time, the "**Sublease**"), demising a portion of a building located on the Real Property to Subtenant as further described in the Sublease (the "**Leased Premises**").

C. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Ground Lease.

D. Ground Landlord, Sublandlord and Subtenant desire to evidence their understanding with respect to the Ground Lease as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and certify as follows:

1. Non-Disturbance and Attornment. Provided the Sublease is then in full force and effect, if the Ground Lease is terminated for any reason other than pursuant to a Condemnation constituting a Total Loss or during the last two (2) years of the Term, in each case as expressly set forth in the Ground Lease, Ground Landlord shall not terminate the Sublease and none of Subtenant's rights thereunder shall be affected, diminished or modified in any manner, including, without limitation, Subtenant's use and occupancy of the Leased Premises, and Ground Landlord will not join Subtenant in any action or proceeding for the purpose of terminating the Ground Lease or for the purpose of recovering possession of the Leased Premises from Sublandlord. In the event that the Ground Lease is terminated for any reason other than pursuant to a Condemnation constituting a Total Loss or during the last two (2) years of the Term, in each case as expressly set forth in the Ground Lease, Subtenant covenants and agrees to attorn to Ground Landlord as its landlord, and Ground Landlord shall recognize Subtenant as its tenant, and the Sublease shall continue unmodified and in full force and effect as a direct lease between Subtenant and Ground Landlord, upon all the terms, covenants, conditions and agreements set forth in the Sublease, and

Ground Landlord shall be bound by all of the obligations of Sublandlord under the Sublease; provided, however, that in no event shall Ground Landlord be

(1) liable for any act or omission of any prior Sublandlord under the Sublease (including, without limitation, the then Sublandlord under the Sublease);

(2) subject to any offsets, claims or defenses which the Subtenant may have against any prior Sublandlord (including, without limitation, the then Sublandlord under the Sublease);

(3) bound by any payment of rent which the Subtenant might have made for more than one month in advance to any prior Sublandlord under the Sublease (including, without limitation, the then Sublandlord under the Sublease);

(4) bound by any covenant to undertake or complete any construction;

(5) bound by any covenant or obligation to repair, restore or rebuild after a Casualty or Condemnation;

(6) bound by any obligation to make any payment to the Subtenant; or

(7) bound by any obligation to assign, transfer or sell the Leasehold Estate or the Improvements to the Subtenant.

Ground Landlord and Subtenant agree that if a Leasehold Mortgagee obtains a New Lease pursuant to the Ground Lease or any other agreement between Ground Landlord and the Leasehold Mortgagee whereby such Leasehold Mortgagee shall succeed to the interest of Sublandlord under the Ground Lease, none of Subtenant's rights hereunder shall be affected or diminished in any way, and this Agreement shall remain in effect in accordance with its terms.

2. Ground Landlord Confirmation. Ground Landlord confirms to Subtenant as follows (as of the date hereof):

(a) The Ground Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way[, except as follows: _____].[1]

(b) To Ground Landlord's knowledge, there are no defaults by Ground Landlord or Sublandlord under the Ground Lease which permit Ground Landlord to terminate the Ground Lease or Subtenant's right of possession under the Ground Lease that remain uncured.

(c) Ground Landlord's consent to the Sublease is not required under the Ground Lease, or, if such consent is required, Ground Landlord has given such consent.

[1] Identify amendments and modifications.

(d) Ground Landlord shall look solely to Sublandlord, its successors and assigns, with respect to the exercise of Ground Landlord's claims arising out of noncompliance by the Sublandlord with its obligations under the Ground Lease.

(e) Ground Landlord and all persons executing this Agreement on behalf of Ground Landlord are authorized to do so and such execution hereof is the binding act of Ground Landlord and enforceable against Ground Landlord.

3. Self-Operative. The provisions hereunder shall be self-operative and effective without the execution of any further instruments on the part of any of the parties hereto.

4. Counterparts. This Agreement may be executed in one or more counterparts, or by the parties executing separate counterpart signature pages, including facsimiles transmitted by telecopier or counterparts being sent by email or other electronic medium (including, without limitation, DocuSign and AdobeSign), all of which shall be deemed to be original counterparts of this Agreement and all of which taken together shall constitute one and the same agreement.

5. Amendments; Successors and Assigns. This Agreement may not be modified other than by an agreement in writing, signed and delivered by the parties hereto or by their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

6. Notices. All Notices required or permitted to be given, rendered or made by either party to the other pursuant to this Agreement or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this Agreement) and shall be deemed to have been properly given, rendered or made, when received by personal delivery or overnight delivery or overnight courier delivery (or, if such delivery is refused, upon the date that delivery would have occurred but for such refusal) addressed to the other parties as follows:

To Ground Landlord: c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attention: Max Lamont

With a copy to: Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, New York 10022
Attention: Danielle Ash, Esq. and File Manager
File No. 4308.0014

With a copy to: [_____]
[_____]
[_____]
Attention: [_____]

To Sublandlord: [_____]
[_____]
[_____]
Attention: [_____]

With a copy to: [_____]
[_____]
[_____]
Attention: [_____]

To Subtenant: [_____]
[_____]
[_____]
Attention: [_____]

With a copy to: [_____]
[_____]
[_____]
Attention: [_____]

Any party listed in this paragraph 6 may, by Notice as aforesaid, designate a different address for addresses for Notice intended for it.

No Notice shall be effective unless and until a copy of such Notice has been delivered to the intended recipient's Fee Mortgagee or Leasehold Mortgagee, as applicable, of which the sender shall have received Notice. Any party may change its address or the name and address of its attorneys by giving Notice in compliance with this Agreement. Notice given on behalf of a party by any attorney who represents such party shall constitute Notice by such party.

7. Governing Law. This Agreement shall be governed by the laws of the State of New York (without regard to conflicts of law principles). If any of the terms of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of any such terms to any person or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8. Parties Bound. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, and all covenants, conditions and agreements herein contained shall be construed as running with the land.

*[Signatures on following page.]*

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

"GROUND LANDLORD"

_____,
a _____

By: _____
Name: _____
Title: _____

"SUBLANDLORD"

_____,
a _____

By: _____
Name _____
Title: _____

"SUBTENANT"

_____,
a _____

By: _____
Name _____
Title: _____

# EXHIBIT A

(Description of Property)

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) in the Common Elements (as such term is defined in the Declaration).

**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 A**

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York.

Lot 1706

The premises demised by that certain Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant; as modified by an Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872; as assigned by an Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882; as modified by an Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630; to wit:

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

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

# EXHIBIT C

## Work Letter

This Work Letter ("Work Letter") describes and specifies the respective rights and obligations of Landlord and Tenant with respect to the Construction Project.

1. **Definitions**. Capitalized terms that are defined in the Lease shall have the same meanings in this Work Letter. Additionally, as used in this Work Letter, the following terms (when delineated with initial capital letters) shall have the respective meaning indicated for each as follows:

"**Architect's Contract**" means the agreement dated April 11, 2022, between Tenant and the Tenant's Architect with respect to the design of the Improvements.

"**Completion**", "**Complete**" or "**Completion of the Project**" means, with respect to the Multifamily Project or the Fallback Project, as applicable, shall be deemed to have occurred upon the occurrence of all of the following events:

(a) completion of construction of the Improvements constituting the applicable Project, including all Punchlist Items, in accordance with the Project Plans and Specifications, all Permits, Legal Requirements and Insurance Requirements, the Construction Loan Documents and the terms and conditions of this Lease;

(b) to the extent not previously delivered, Landlord's receipt of a written statement or certificate executed by a licensed contractor approved by Landlord (or the Construction Manager) certifying, without qualification or exception, that the construction of Improvements is substantially complete;

(c) Landlord's receipt of a permanent certificate of occupancy for the Improvements, issued by DOB, which permanent certificate of occupancy shall permit occupancy of the Improvements for their intended use (provided, however, if Tenant has obtained a temporary certificate of occupancy for the Improvements, which permits occupancy of the Improvements for their intended use and evidence reasonably satisfactory to Landlord that obtaining a permanent certificate of occupancy is not reasonably practicable or necessary to operate the Project in accordance with Legal Requirements);

(d) 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, Landlord's receipt of valid, unconditional releases thereof from all Persons entitled to record said liens or serve said stop notices;

(e) Landlord's receipt, at Tenant's sole cost and expense, a set of working drawings and a final "as-built" working drawings and an improvements survey showing the location of the Improvements on the Leased Premises for the completed Project and such other information as Landlord shall reasonably require, certified to Landlord and Landlord's title company; and

(f) Landlord's receipt of evidence that Tenant has procured and placed all insurance Policies required under Section 15 of the Lease.

"**Construction Consultant**" means a consulting architect, inspector, and/or engineer designated by Landlord, the fees of which shall be paid by Tenant.

"**Construction Manager**" means Elysium Construction Inc. or such replacement Construction Manager selected by Tenant and reasonably approved by Landlord and Construction Lender, if any, to perform the Work.

"**Construction Manager Agreement**" means (i) as of the Effective Date, a Construction Manager Agreement on substantially the same terms as set forth in the Letter of Intent to Award Construction Management Agreement, executed and delivered on May 3, 2022 by Tenant and Construction Manager with respect to the Multifamily Project attached hereto as Schedule 4 and otherwise in a form reasonably acceptable to Landlord and (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, a revised or replacement Construction Manager Agreement with Construction Manager with respect to the Fallback Project in a form reasonably acceptable to Landlord.

"**Construction Schedule**" means, (i) as of the Effective Date, the schedule attached hereto as Schedule 2 establishing a timetable for Completion of the Multifamily Project, showing, on a monthly basis, the anticipated progress of the construction and that Substantial Completion of the Multifamily Project will be achieved not later than the Required Substantial Completion Date applicable to the Multifamily Project and (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, any revised construction schedule establishing a timetable for Completion of the Fallback Project, approved by Landlord in connection with Landlord's approval of the Fallback Business Plan, showing, on a monthly basis, the anticipated progress of the construction and that Substantial Completion of the Fallback Project will be achieved not later than the Required Substantial Completion Date applicable to the Fallback Project, in each case, as modified from time to time in accordance with this Lease. For the avoidance of doubt, Tenant shall not amend the Construction Schedule without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

"**Contracts**" means all contracts and subcontracts entered into for the provision of goods and services in connection with the design, construction, maintenance, management and operation of the Improvements, including the Architect's Contract and the Construction Manager Agreement.

"**Costs of the Improvement**" shall have the meaning ascribed thereto in Section 2 of the New York Lien Law.

"**Direct Construction Costs**" means all "direct costs" such as the cost of all labor, materials, equipment and fixtures, to the extent same constitute Costs of Improvement, as itemized in the Project Budget.

"**Draw Request**" means a properly completed and executed written application by Tenant to Construction Lender in the form attached to the Construction Loan Documents setting forth the requested advance of the Construction Loan to be paid by Construction Lender.

"**GMP**" means, (i) as of the Effective Date, a guaranteed maximum price contract with respect to the Total Project Costs for the Multifamily Project, reasonably acceptable to Landlord or (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, any revised guaranteed maximum price contract with respect to the Total Project Costs for the Fallback Project, reasonably acceptable to Landlord.

"**Other Costs of the Improvement**" means all "indirect costs" such as architect's, engineer's and attorney's fees, interest, real estate taxes, survey costs and insurance premiums, to the extent same constitute Costs of Improvement, as itemized in the Project Budget.

"**Project Budget**" means, (i) as of the Effective Date, the budget for the Work required to Complete the Multifamily Project attached hereto as Schedule 1 specifying all sources and uses, costs and expenses of every kind and nature whatever to be incurred by Tenant in designing, constructing and developing the Multifamily Project in accordance with the Project Plans and Specifications, as the same may be amended from time to time with the prior written consent of Landlord (not to be unreasonably withheld, conditioned or delayed) and (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, the budget for the Work required to Complete the Fallback Project approved by Landlord in connection with the approval of the Fallback Business Plan in accordance with the Lease, specifying all sources and uses, costs and expenses of every kind and nature whatever to be incurred by Tenant in designing, constructing and developing the Fallback Project in accordance with the Project Plans and Specifications, as the same may be amended from time to time with the prior written consent of Landlord (not to be unreasonably withheld, conditioned or delayed).

"**Project Plans and Specifications**" means, (i) as of the Effective Date, the plans and specifications identified on Schedule 3 attached hereto with respect to the Multifamily Project, as amended from time to time in accordance with this Lease and (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, such amended plans and specifications approved by Landlord in connection with the approval of the Fallback Business Plan in accordance with the Lease, as amended from time to time in accordance with the Lease. For the avoidance of doubt, Tenant shall not amend the Project Plans and Specifications without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

"**Punchlist Items**" means, collectively, minor or insubstantial details of construction, decoration, mechanical adjustment or installation, the non-completion of which does not prevent the use and occupancy of the Project for its intended purpose or the issuance of a temporary certificate of occupancy from DOB.

"**Required Substantial Completion Date**" means, (i) with respect to the Multifamily Project, May 4, 2024 or (ii) following approval by Landlord of the Fallback Business Plan in accordance with the Lease, with respect to the Fallback Project, May 4, 2025.

"**Substantial Completion**" means, with respect to the Multifamily Project or the Fallback Project, as applicable, shall be deemed to have occurred upon the occurrence of all of the following events:

(a) completion of construction of the Improvements constituting the applicable Project, excluding all Punchlist Items, in accordance with the Project Plans and Specifications, all Permits, Legal Requirements and Insurance Requirements, the Construction Loan Documents and the terms and conditions of this Lease;

(b) Landlord's receipt of a written statement or certificate executed by a licensed contractor approved by Landlord (or the Construction Manager) certifying, without qualification or exception, that the construction of Improvements is substantially complete;

(c) Landlord's receipt of a temporary certificate of occupancy for the Improvements, issued by DOB, which temporary certificate of occupancy shall permit occupancy of the Improvements for their intended use and shall permit leasing and occupancy by the intended subtenants thereof; and

(d) Landlord has received a certification from the Construction Consultant that (together with copies of) all lien releases from all contractors and other persons entitled to record a valid lien or serve a valid stop notice on the Improvements have been received, which lien releases may be conditioned solely on the final disbursement of Construction Loan proceeds to pay any remaining amounts due to such contractors.

"**Tenant's Architect**" means Tang Studio Architect, LLC.

"**Total Project Costs**" means all Direct Construction Costs, Other Costs of Improvement and all other costs necessary to Complete the Project in accordance with the Project Plans and Specifications and otherwise in accordance with this Lease and the Construction Loan Documents. As of the Effective Date, the estimated Total Project Costs based on the Project Budget are $412,148,097.00.

"**Work**" means all materials and labor required in order to construct and Complete the Project in accordance with the Project Plans and Specifications, all Permits and Legal Requirements, the Construction Loan Documents and the terms and conditions of this Lease.

2. Project Plans and Specifications.

(a) Landlord will review any proposed revisions to the Plans and Specifications. Except in connection with the initial approval of the updated Plans and Specifications pursuant to the Fallback Business Plan in accordance with Section 48(c) (the initial approval of which shall be governed by Section 48(c) and Article 13 of the Lease), within ten (10) Business Days after receipt of any revisions to the Project Plans and Specifications, Landlord shall (i) return one (1) copy of such revised Project Plans and Specifications to Tenant with Landlord's suggested modifications and/or written approval (which shall not be unreasonably withheld, conditioned or delayed) or (ii) otherwise provide Tenant with Landlord's suggested modifications and/or approval. If such revised Project Plans and Specifications are returned to Tenant with comments, but not bearing approval of Landlord, or Landlord otherwise provides Tenant's with its suggested modifications, such revised Project Plans and Specifications shall be immediately revised by Tenant and resubmitted to Landlord for approval within twenty (20) Business Days of

their receipt by Tenant; provided, however, if Tenant so chooses and notifies Landlord of such choice, Tenant may revoke its request to modify the Project Plans and Specifications and continue to pursue Completion of the Project without giving effect to the requested modification. Unless (i) Landlord returns such revised Project Plans and Specifications or (ii) otherwise provides Tenant with Landlord's suggested modifications, in either case within ten (10) Business Days, Tenant shall have the right to give Landlord a second request (which second request shall state at the top thereof, in bold and capitalized letters, "LANDLORD'S FAILURE TO RESPOND TO THIS REQUEST MAY RESULT IN A DEEMED APPROVAL") and if Landlord fails to return such revised Project Plans and Specification or otherwise provide Tenant with Landlord's suggested modifications without five (5) Business Days of such second notice, Landlord shall be deemed to have approved such revisions to the Plans and Specifications.

(b) Upon Completion of the Project, Tenant shall deliver to Landlord two (2) copies of an "as-built" set of Project Plans and Specifications for the Leased Premises, together with such other information in an electronic media as required by Landlord to place the information from the "as-built" Project Plans and Specifications in Landlord's database.

3. Project Budget. Tenant represents and warrants that, as of the Effective Date, the amounts set forth in the Project Budget present a full and complete itemization by category of all costs, expenses and fees which Tenant reasonably expects to pay or reasonably anticipates becoming obligated to pay to Complete and operate the Multifamily Project through Substantial Completion of the Multifamily Project. Tenant is unaware of any other material costs, expenses or fees which are not covered by the Project Budget. The Project Budget shall specify all Total Project Costs of every kind and nature whatsoever to be incurred. The initial Project Budget, which has been agreed to by Tenant and Landlord, is attached to this Work Letter as Schedule 1 and made a part hereof. All changes to the Project Budget shall in all respects be subject to the prior written approval of Landlord (not to be unreasonably withheld, conditioned or delayed). With the prior written approval of Landlord, which approval may be granted or withheld in Landlord's reasonable discretion (and subject to the terms of the Construction Loan Documents), any cost savings, actual or estimated, affecting any approved Project Budget category, and any contingency line item, may be reallocated by Tenant to any other approved Total Project Costs.

4. Construction Schedule. Tenant agrees that the Construction Schedule that Tenant submitted to Landlord prior to the Effective Date is a reasonable estimate of the current projected timing for the construction and Completion of the Project. The Construction Schedule pertaining to the Completion of the Multifamily Project that Tenant submitted to Landlord prior to the Effective Date was approved by Landlord in writing.

5. Tenant's Equity Contribution. As of the Effective Date, Tenant has caused the Tenant's Equity Contribution to be paid for Total Project Costs in accordance with the Project Budget, the Construction Schedule, this Lease and the Construction Loan Documents. Tenant acknowledges that all of such Tenant's Equity Contributions must be so applied in accordance with the Project Budget prior to submitting any Draw Request for any advance of the Construction Loan in accordance with the Construction Loan Documents.

6. Construction Monitoring; Construction Covenants.

(a) Within thirty (30) days of the Effective Date, Tenant shall enter into a Construction Manager Agreement (including a GMP) and an Assignment of Construction Manager Consent reasonably approved by Landlord with Construction Manager with respect to the Multifamily Project. Following approval by Landlord of the Fallback Business Plan in accordance with the Lease, Tenant shall no later than thirty (30) days following such approval, enter into a Construction Manager Agreement (including a GMP) and an Assignment of Construction Manager Consent reasonably approved by Landlord with Construction Manager with respect to the Fallback Project, reflecting the Project Plans and Specifications approved by Landlord with respect to the Fallback Project.

(b) Tenant shall commence construction-related activities of the Project promptly following the Effective Date in accordance with Section 48(a), and prosecute such construction with diligence and continuity in accordance with the Construction Schedule and the Project Plans and Specifications in a good and workmanlike manner. The Improvements shall be Substantially Completed not later than the Required Substantial Completion Date, subject to delays caused by Force Majeure up to the Force Majeure Cap.

(c) If at any time, Landlord or Construction Lender determines that Construction of the Project has fallen more than sixty (60) days behind the Construction Schedule (subject to reasonably delays due to Force Majeure, but in no event more than ninety (90) days beyond the Construction Schedule) and such construction has not been rescheduled in a manner acceptable to Landlord and Construction Lender within ten (10) days after Landlord's or Construction Lender's determination, at Landlord's option, such failure shall constitute an Event of Default.

(d) Tenant shall comply, in all material respects, with and use its commercially reasonable efforts to enforce all Contracts and shall not agree to any material alterations or amendments of any Contract (other than changes to account for modifications to the Project Plans and Specifications and/or the Project Budget that have been made in accordance with the terms of this Lease and the Construction Loan Documents, non-material, administrative amendments and modifications and corrections of scrivener's errors, and such other alterations and amendments consented to by Landlord (such consent not to be unreasonably withheld, conditioned or delayed), to the end that all Contractors promptly and diligently perform all of the obligations on their part to be performed under their respective Contracts.

7. Trust Funds. Tenant will receive the advances by Construction Lender of the Construction Loan to be made hereunder and will hold the same as a trust fund for the purpose of paying the costs of the Construction Project in accordance with the Project Budget and Tenant agrees not to expend any of the advances by Construction Lender of the Construction Loan for any purpose except in connection with the uses and purposes provided for in this Lease and the Construction Loan Documents, without the prior written consent of Landlord. For the avoidance of doubt, in no event shall any advances of the Construction Loan be used by Tenant or any Tenant Party in connection with its renovation, maintenance or operation of the Store Unit.

8. Liability of Landlord. Landlord shall in no event be responsible or liable to any Person and neither the Construction Manager, nor any subcontractor, laborer or material supplier shall have any right or claim against Landlord under this Lease or the administration thereof.

9. Construction Loan; Draw Requests. Tenant shall cause the Construction Loan proceeds to be applied to Total Project Costs in accordance with the Project Budget, the Construction Schedule, this Lease and the Construction Loan Documents and shall timely satisfy all conditions required for such advances of the Construction Loan as and when required pursuant to the Construction Loan Documents or as necessary to cause Substantial Completion not later than the Required Substantial Completion Date (subject to the terms of this Work Letter). At all times while the Construction Loan is outstanding, Tenant shall, not less frequently than once per calendar month, provide, to the extent not previously provided to Landlord, to Landlord, a true and complete copy of the Draw Requests (and all supporting materials required pursuant to the Construction Loan Documents) provided to Construction Lender to obtain the proceeds of the Construction Loan.

10. Performance of the Work. Tenant shall, at its sole cost, construct, install and Complete the Project pursuant to the following requirements:

(a) Tenant shall commence, and shall thereafter prosecute diligently to Completion, the Project and cause the Project to be Substantially Completed not later than the Required Substantial Completion Date, subject to delays caused by Force Majeure up to the Force Majeure Cap. As of the Effective Date, Tenant shall only be permitted to commence and pursue Completion of the Multifamily Project in accordance with the Project Plans and Specifications approved by Landlord as of the Effective Date. If Landlord approves the Fallback Business Plan in accordance with Section 48(c) of the Lease, Tenant shall be permitted to pursue Completion of the Fallback Project in accordance with the Project Plans and Specifications approved by Landlord in connection with the Fallback Business Plan.

(b) Tenant shall cause the Project to be performed in a good and workmanlike manner, in compliance, in all material respects, with all applicable Legal Requirements and in substantial conformity with the applicable Project Plans and Specifications.

(c) Tenant shall promptly after request from time to time from Landlord, meet with Landlord and Landlord's Construction Consultant to discuss progress of the Project. Notwithstanding anything to the contrary in this Lease or any of its exhibits or schedules, Landlord shall have no responsibility or liability with respect to the construction, design, development or Completion of the Construction Project, including, without limitation, satisfaction of the CONH Requirement, compliance with the Union MOA, compliance with the Condominium Documents or any other Legal Requirements.

(d) All materials used in the construction, installation and completion of the Work shall be at least equal to the Applicable Standard.

(e) Tenant agrees that no off-site improvements are needed as part of the construction of the Construction Project.

11. Changes Orders and Other Construction Matters. Other than change orders permitted under the terms of the Construction Loan Documents, Tenant shall (a) not execute or consent to any change orders without the consent of the Landlord (not to be unreasonably withheld, conditioned or delayed) and, if such consent is obtained or Tenant executes or consents to any change orders, Tenant shall provide Landlord, upon request from Landlord, a true and complete copy of all of such change orders (to the extent not previously provided to Landlord), (b) not, in any material respect, amend or modify the agreements with the Construction Manager or Tenant's Architect without the consent of the Landlord, (c) promptly after request from Landlord, deliver to Landlord, a true and complete copy of each subcontract for the Construction Project (to the extent not previously provided to Landlord) or (d) not amend or modify, in any material respect, the Project Budget or the Construction Schedule without Landlord's prior written consent, not to be unreasonably withheld, conditioned or delayed.

12. Landlord's Right to Complete Construction. If the Commencement Date has not occurred in accordance with Section 48(a) of the Lease, a delay or discontinuance occurs in the construction for the Construction Project for a period of thirty (30) consecutive days after Notice from Landlord concerning such delay or discontinuance (other than a delay or discontinuance caused by Force Majeure), or if Substantial Completion has not been achieved on or before the Required Substantial Completion Date (unless the delay is due solely to Force Majeure, subject to the Force Majeure Cap), without limitation of any other rights and remedies of Landlord, then, subject to the rights of Leasehold Mortgagees, exercise its rights under this Section 12. Landlord shall have the right to enter upon and take possession of the Leased Premises and all material, equipment and supplies thereon and do anything necessary or desirable to cause Completion of the Construction Project and to fulfill the obligations of Tenant hereunder and to manage, maintain, repair and protect the Leased Premises. Without limiting the generality of the foregoing and for the purposes aforesaid, Tenant hereby appoints and constitutes Landlord its lawful attorney-in-fact with full power of substitution to (i) use any funds of Tenant, including any funds that might not have been paid for the purpose of Completion of the Construction Project, (ii) make such changes to the Project Plans and Specifications as Landlord may deem desirable to cause Completion, (iii) execute all applications and certificates in the name of Tenant which may be required to carry out the intent and purpose hereof and (iv) employ such contractors, subcontractors, architects and others as Landlord may reasonably deem appropriate.

13. Representations and Warranties Pertaining to the Construction Project. Tenant hereby makes the following representations and warranties to Landlord, as of the Effective Date:

(a) (i) Tenant either (x) has obtained all Permits necessary for the Construction of the Project or (y) will be able to obtain all such Permits so necessary at the times needed to permit timely Completion of the Project; and (ii) other than satisfaction of the CONH Requirement, no authorization or approval or other action by, and no notice to or filing with any Governmental Authority is required for the due execution, delivery and performance by Tenant of this Lease or the Construction Loan Documents to which it is a party;

(b) The Leased Premises complies in all material respects with all Legal Requirements now affecting the Leased Premises. Tenant has not received any written notification or threat of any actions or proceedings regarding the noncompliance or

nonconformity of the Leased Premises with Legal Requirements or Permits, nor is Tenant otherwise aware of any such pending actions or proceedings;

(c) Tenant has, and at all times shall have obtained, all Permits necessary to construct, occupy, operate and market the Leased Premises and Improvements as and to the extent then required and shall maintain compliance with all Legal Requirements applicable to the Leased Premises and Improvements necessary for the transaction of its business. The Leased Premises is a separate legal parcel lawfully created in full compliance with all subdivision laws and ordinances, and is properly zoned for the Project. The contemplated Project may be constructed as of right; and

(d) The Project Budget sets forth Tenant's good faith estimates of the amounts necessary to pay all costs to be incurred in connection with the construction of the Improvements and the Completion of the Project as contemplated by this Lease. The Construction Schedule sets forth Tenant's good faith estimate of the time in which the Project can reasonably be completed by the Construction Manager and other contractors working ordinary schedules with due consideration to prevailing conditions.

14. Whole Agreement; No Oral Modification. This Work Letter, together with the Lease, embodies all representations, warranties and agreements of Landlord and Tenant with respect to the matter described herein, and this Work Letter may not be altered or modified except by an agreement in writing signed by the parties.

15. Paragraph Headings. The paragraph headings contained in this Work Letter are for convenient reference only and shall not in any way affect the meaning or interpretation of such paragraphs.

16. Notices. All Notices required or contemplated hereunder shall be given to the parties in the manner specified for giving Notices under the Lease.

17. Binding Effect. This Work Letter shall be construed under the laws of the State where the Leased Premises is located and shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

18. Conflict. In the event of conflict between this Work Letter and any other exhibits or addenda to the Lease, this Work Letter shall prevail.

*[Schedules follow]*

**SCHEDULE 1**

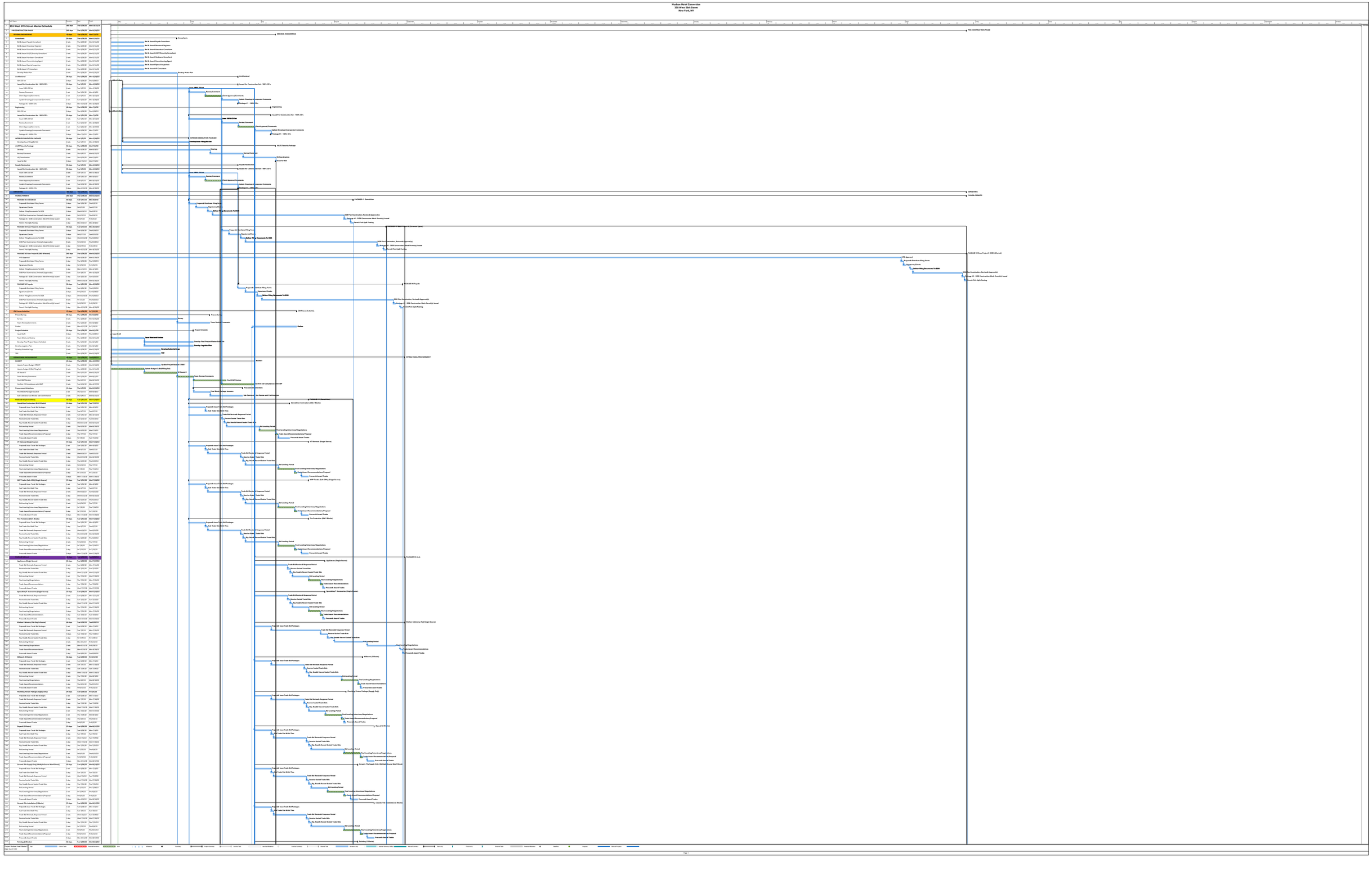
(Project Budget)

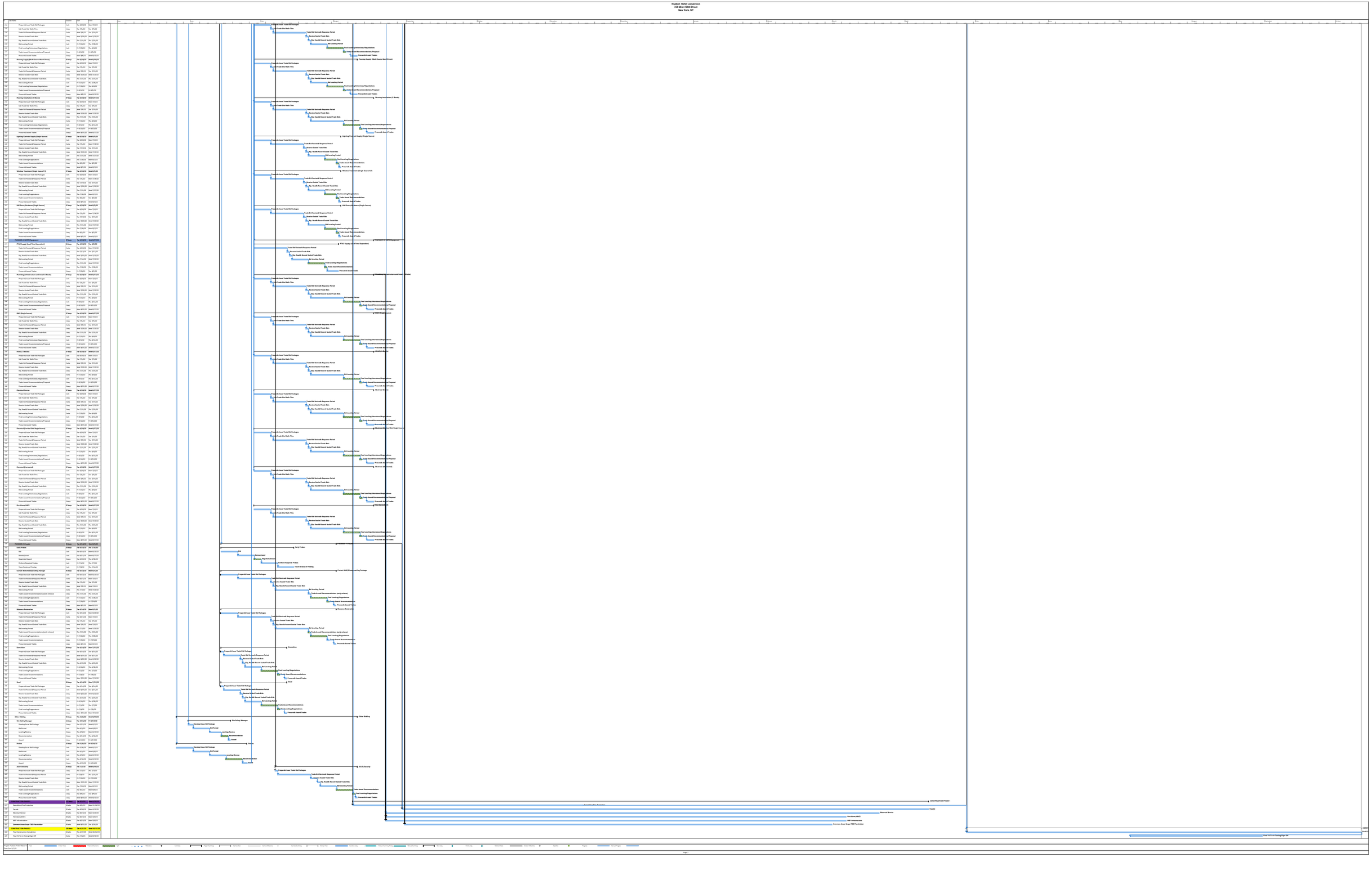
| PROJECT BUDGET | | | | | |
|---|---|---|---|---|---|
| **Uses** | **Total** | **Per Unit** | **PGSF** | **PRSF** | **% of Costs** |
| Purchase Price | $207,500,000 | $473,744 | $444 | $677 | 50.3% |
| Hard Costs | $52,301,277 | $119,409 | $112 | $171 | 12.7% |
| Hard Cost Contingency | $4,300,000 | $9,817 | $9 | $14 | 1.0% |
| Soft Costs | $21,521,250 | $49,135 | $46 | $70 | 5.2% |
| Soft Cost Contingency | $1,500,000 | $3,425 | $3 | $5 | 0.4% |
| Closing & Financing Costs | $19,657,985 | $44,881 | $42 | $64 | 4.8% |
| Ground Rent Reserve | $12,800,000 | $29,224 | $27 | $42 | 3.1% |
| Parkview Interest Reserve | $29,593,125 | $67,564 | $63 | $97 | 7.2% |
| 10th Floor Buyout | $13,000,000 | $29,680 | $28 | $42 | 3.2% |
| Union Severance, Pension and Healthcare | $47,250,000 | $107,877 | $101 | $154 | 11.5% |
| Developer Fee | $2,724,460 | $6,220 | $6 | $9 | 0.7% |
| **Total Uses** | **$412,148,097** | **$940,977** | **$881** | **$1,345** | **100.0%** |

| **Sources** | **Total** | **Per Unit** | **PGSF** | **PRSF** | **% of Costs** |
|---|---|---|---|---|---|
| GLR Ground Lease - Funds at Close | $170,000,000 | $388,128 | $364 | $555 | 41.2% |
| GLR Ground Lease - 10th Floor | $8,000,000 | $18,265 | $17 | $26 | 1.9% |
| Parkview Leasehold Financing | $207,000,000 | $472,603 | $443 | $676 | 50.2% |
| Developer Equity | **$27,148,097** | $61,982 | $58 | $89 | 6.6% |
| **Total Sources** | **$412,148,097** | **$940,977** | **$881** | **$1,345** | **100.0%** |

**SCHEDULE 2**

(Construction Schedule)


Hudson Hotel Conversion
310 West 58th Street
New York, NY


Hudson Hotel Conversion
310 West 58th Street
New York, NY

**SCHEDULE 3**

(Description of Project Plans and Specifications)

# 7 COLUMBUS CIRCLE

353 WEST 57 STREET, NEW YORK, NY 10019



## OWNER

**CSC COLIVING**
6 ST. JOHNS LANE
NEW YORK, NY 10013
(212) 419-3149

## OWNER'S REPRESENTATIVE

**GARDINER & THEOBALD**
535 5TH AVE.
NEW YORK, NY 10017
(212) 661-6624

## ARCHITECT

**TANG STUDIO ARCHITECT**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356
(347) 612-3249

## MECHANICAL ENGINEER

**MG ENGINEERING, P.C.**
116 W. 32ND ST.
NEW YORK, NY 10001
(212) 643-9055

## INTERIOR DESIGNER

**B-HUBER**
C. SIMÓN BOLÍVAR 239,
COL AMERICANA, LAFAYETTE,
44160 GUADALAJARA, JAL., MEXICO

## LIGHTING DESIGNER

**LIGHTING WORKSHOP**
20 JAY ST. SUITE 504
BROOKLYN, NY 11201
(212) 796-6510 X 17

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
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MEP ENGINEER:

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116 W. 32ND ST. NEW YORK, NY 10001
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STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
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LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**COVERSHEET**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**G - 001.00**

| # | SHEET NO | SHEET TITLE | ISSUED SETS | | | | | | # | SHEET NO | SHEET TITLE | ISSUED SETS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 50% CD - 2022.04.15 | | | | | | | | | 50% CD - 2022.04.15 | | | | | |
| | ARCHITECTURAL DRAWINGS | | | | | | | | | ARCHITECTURAL DRAWINGS | | | | | | | |
| 01 | G-001.00 | COVERSHEET | ● | | | | | | 60 | A-145.00 | REFLECTED CEILING PLAN - 18TH FLOOR | ● | | | | | |
| 02 | G-002.00 | DRAWING LIST | ● | | | | | | 61 | A-146.00 | REFLECTED CEILING PLAN- 19TH FLOOR | ● | | | | | |
| 03 | G-003.00 | BC TABLES & INSPECTIONS | ● | | | | | | 62 | A-147.00 | REFLECTED CEILING PLAN - 20TH FLOOR | ● | | | | | |
| 04 | G-004.00 | GENERAL NOTES | ● | | | | | | 63 | A-148.00 | REFLECTED CEILING PLAN - 21TH FLOOR | ● | | | | | |
| 05 | G-005.00 | ACCESSIBILITY NOTES | ● | | | | | | 64 | A-148.00 | REFLECTED CEILING PLAN - 22ND FLOOR | ● | | | | | |
| 06 | G-006.00 | UNIT COUNT | ● | | | | | | 65 | A-150.00 | REFLECTED CEILING PLAN - 23ND FLOOR | ● | | | | | |
| 07 | G-007.00 | UNIT BY FLOOR | ● | | | | | | 66 | A-400.00 | TYPICAL PLAN : STUDIO | ● | | | | | |
| 08 | DM-100.00 | DEMOLITION PLAN - SUB-CELLAR | ● | | | | | | 67 | A-401.00 | TYPICAL PLAN : (1) BED | ● | | | | | |
| 09 | DM-101.00 | DEMOLITION PLAN - CELLAR | ● | | | | | | 68 | A-402.00 | TYPICAL PLAN : (2) BED | ● | | | | | |
| 10 | DM-102.00 | DEMOLITION PLAN - GROUND FLOOR | ● | | | | | | 69 | A-403.00 | TYPICAL PLAN : (2) BED | ● | | | | | |
| 11 | DM-103.00 | DEMOLITION PLAN - MEZZANINE FLOOR | ● | | | | | | 70 | A-404.00 | TYPICAL PLAN : (2) BED | ● | | | | | |
| 12 | DM-104.00 | DEMOLITION PLAN - 2ND FLOOR | ● | | | | | | 71 | A-405.00 | TYPICAL PLAN : (2) BED | ● | | | | | |
| 13 | DM-105.00 | DEMOLITION PLAN - 3RD FLOOR | ● | | | | | | 72 | A-406.00 | TYPICAL PLAN : (3) BED | ● | | | | | |
| 14 | DM-106.00 | DEMOLITION PLAN - 4TH FLOOR | ● | | | | | | 73 | A-407.00 | TYPICAL PLAN : (3) BED | ● | | | | | |
| 15 | DM-107.00 | DEMOLITION PLAN - 5TH FLOOR | ● | | | | | | 74 | A-408.00 | TYPICAL PLAN : (3) BED | ● | | | | | |
| 16 | DM-108.00 | DEMOLITION PLAN - 6TH FLOOR | ● | | | | | | 75 | A-410.00 | TYPICAL REFLECTED CEILING PLAN : STUDIO | ● | | | | | |
| 17 | DM-109.00 | DEMOLITION PLAN - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | ● | | | | | | 76 | A-411.00 | TYPICAL REFLECTED CEILING PLAN : (1) BED | ● | | | | | |
| 18 | DM-110.00 | DEMOLITION PLAN - 11TH FLOOR | ● | | | | | | 77 | A-412.00 | TYPICAL REFLECTED CEILING PLAN : (2) BED | ● | | | | | |
| 19 | DM-111.00 | DEMOLITION PLAN - 14TH FLOOR | ● | | | | | | 78 | A-413.00 | TYPICAL REFLECTED CEILING PLAN : (2) BED | ● | | | | | |
| 20 | DM-112.00 | DEMOLITION PLAN - 15TH FLOOR | ● | | | | | | 79 | A-414.00 | TYPICAL REFLECTED CEILING PLAN : (2) BED | ● | | | | | |
| 21 | DM-113.00 | DEMOLITION PLAN - 16TH FLOOR | ● | | | | | | 80 | A-415.00 | TYPICAL REFLECTED CEILING PLAN : (2) BED | ● | | | | | |
| 22 | DM-114.00 | DEMOLITION PLAN - 17TH FLOOR | ● | | | | | | 81 | A-416.00 | TYPICAL REFLECTED CEILING PLAN : (3) BED | ● | | | | | |
| 23 | DM-115.00 | DEMOLITION PLAN - 18TH FLOOR | ● | | | | | | 82 | A-417.00 | TYPICAL REFLECTED CEILING PLAN : (3) BED | ● | | | | | |
| 24 | DM-116.00 | DEMOLITION PLAN - 19TH FLOOR | ● | | | | | | 83 | A-418.00 | TYPICAL REFLECTED CEILING PLAN : (3) BED | ● | | | | | |
| 25 | DM-117.00 | DEMOLITION PLAN - 20TH FLOOR | ● | | | | | | 84 | A-420.00 | TYPICAL FINISH FLOORING : STUDIO | ● | | | | | |
| 26 | DM-118.00 | DEMOLITION PLAN - 21TH FLOOR | ● | | | | | | 85 | A-421.00 | TYPICAL FINISH FLOORING : (1) BED | ● | | | | | |
| 27 | DM-119.00 | DEMOLITION PLAN - 22ND FLOOR | ● | | | | | | 86 | A-422.00 | TYPICAL FINISH FLOORING : (2) BED | ● | | | | | |
| 28 | DM-120.00 | DEMOLITION PLAN - 23ND FLOOR | ● | | | | | | 87 | A-423.00 | TYPICAL FINISH FLOORING : (2) BED | ● | | | | | |
| 29 | A-100.00 | PROPOSED PLAN - SUB-CELLAR | ● | | | | | | 88 | A-424.00 | TYPICAL FINISH FLOORING : (2) BED | ● | | | | | |
| 30 | A-101.00 | PROPOSED PLAN - CELLAR | ● | | | | | | 89 | A-425.00 | TYPICAL FINISH FLOORING : (2) BED | ● | | | | | |
| 31 | A-102.00 | PROPOSED PLAN - GROUND FLOOR | ● | | | | | | 90 | A-426.00 | TYPICAL FINISH FLOORING : (3) BED | ● | | | | | |
| 32 | A-103.00 | PROPOSED PLAN - MEZZANINE FLOOR | ● | | | | | | 91 | A-427.00 | TYPICAL FINISH FLOORING : (3) BED | ● | | | | | |
| 33 | A-104.00 | PROPOSED PLAN - 2ND FLOOR | ● | | | | | | 92 | A-428.00 | TYPICAL FINISH FLOORING : (3) BED | ● | | | | | |
| 34 | A-105.00 | PROPOSED PLAN - 3RD FLOOR | ● | | | | | | 93 | A-430.00 | ENLARGED PLAN: TRASH ROOM | ● | | | | | |
| 35 | A-106.00 | PROPOSED PLAN - 4TH FLOOR | ● | | | | | | 94 | A-500.00 | DETAILS: PARTITION TYPE | ● | | | | | |
| 36 | A-107.00 | PROPOSED PLAN - 5TH FLOOR | ● | | | | | | 95 | A-501.00 | DETAILS: CEILING & FLOORING | ● | | | | | |
| 37 | A-108.00 | PROPOSED PLAN - 6TH FLOOR | ● | | | | | | 96 | A-502.00 | DETAILS: TYPICAL CEILING | ● | | | | | |
| 38 | A-109.00 | PROPOSED PLAN - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | ● | | | | | | 97 | A-600.00 | SCHEDULE - INTERIOR DOOR / WINDOW | ● | | | | | |
| 39 | A-110.00 | PROPOSED PLAN - 11TH FLOOR | ● | | | | | | 98 | A-610.00 | SCHEDULE - SPECIFICATION | ● | | | | | |
| 40 | A-111.00 | PROPOSED PLAN - 14TH FLOOR | ● | | | | | | 99 | A-700.00 | INTERIOR ELEVATIONS | ● | | | | | |
| 41 | A-112.00 | PROPOSED PLAN - 15TH FLOOR | ● | | | | | | 100 | A-710.00 | INTERIOR ELEVATIONS - KITCHEN | ● | | | | | |
| 42 | A-113.00 | PROPOSED PLAN - 16TH FLOOR | ● | | | | | | | | | | | | | | |
| 43 | A-114.00 | PROPOSED PLAN - 17TH FLOOR | ● | | | | | | | | | | | | | | |
| 44 | A-115.00 | PROPOSED PLAN - 18TH FLOOR | ● | | | | | | | | | | | | | | |
| 45 | A-116.00 | PROPOSED PLAN - 19TH FLOOR | ● | | | | | | | | | | | | | | |
| 46 | A-117.00 | PROPOSED PLAN - 20TH FLOOR | ● | | | | | | | | | | | | | | |
| 47 | A-118.00 | PROPOSED PLAN - 21TH FLOOR | ● | | | | | | | | | | | | | | |
| 48 | A-119.00 | PROPOSED PLAN - 22ND FLOOR | ● | | | | | | | | | | | | | | |
| 49 | A-120.00 | PROPOSED PLAN - 23ND FLOOR | ● | | | | | | | | | | | | | | |
| 50 | A-135.00 | REFLECTED CEILING PLAN - 3RD FLOOR | ● | | | | | | | | | | | | | | |
| 51 | A-136.00 | REFLECTED CEILING PLAN - 4TH FLOOR | ● | | | | | | | | | | | | | | |
| 52 | A-137.00 | REFLECTED CEILING PLAN - 5TH FLOOR | ● | | | | | | | | | | | | | | |
| 53 | A-138.00 | REFLECTED CEILING PLAN - 6TH FLOOR | ● | | | | | | | | | | | | | | |
| 54 | A-139.00 | RCP - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | ● | | | | | | | | | | | | | | |
| 55 | A-140.00 | REFLECTED CEILING PLAN - 11TH FLOOR | ● | | | | | | | | | | | | | | |
| 56 | A-141.00 | REFLECTED CEILING PLAN - 14TH FLOOR | ● | | | | | | | | | | | | | | |
| 57 | A-142.00 | REFLECTED CEILING PLAN- 15TH FLOOR | ● | | | | | | | | | | | | | | |
| 58 | A-143.00 | REFLECTED CEILING PLAN - 16TH FLOOR | ● | | | | | | | | | | | | | | |
| 59 | A-144.00 | REFLECTED CEILING PLAN - 17TH FLOOR | ● | | | | | | | | | | | | | | |

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

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STRUCTURAL ENGINEER:

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SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

## DRAWING LIST

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**G - 002.00**

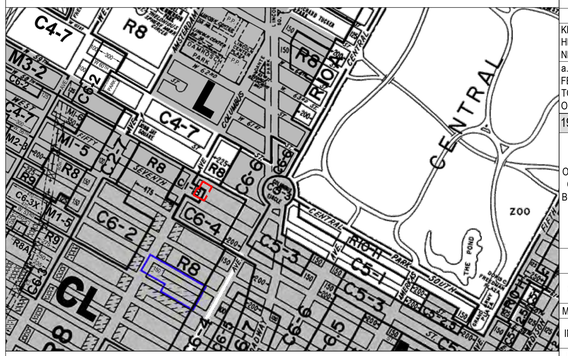
## SCOPE OF WORK

CONVERT EXISTING COMMERCIAL (HOTEL) BUILDING TO RESIDENTIAL (APARTMENT) AND COMMERCIAL MIX-USE BUILDING. INTERIOR RENOVATION AS PER PLAN. OBTAIN NEW CERTIFICATE OF OCCUPANCY

## PROJECT INFORMATION (PER CO# 120156311)

| | | | |
|---|---|---|---|
| ADDRESS: | 353 WEST 57 STREET, NEW YORK, NY 10019 (BIN #:1026317 ) | | |
| BLOCK: | 1048 | LOT: | 7502 |
| ZONE: | C6-4 / C1-8 / SPECIAL CLINTON DISTRICT | | MAP: 8c |
| OCCUPANCY GROUP: | EXISTING: | COM (1938 BC) / R-1 (2014 BC EQUIV.) | |
| | PROPOSED: | J-2 (1968 BC)/R-2 (2014 EQUIV.) | |
| USE GROUP: | EXISTING: | 5, 6, 10, 12 | |
| | PROPOSED: | 2, 6, 10, 12 (TBD) | |
| CONSTRUCTION CLASS: | EXISTING: | 1 (1938 BC) | |
| | PROPOSED: | 1 (1938 BC, NO CHANGE) | |
| MDL CLASS: | EXISTING: | HAEA | |
| | PROPOSED: | HAEA | |
| CONSTRUCTION CODE | 1968 NYC BC | | |

## ZONING MAP




## TAX MAP




## LIST OF APPLICATIONS

| | | |
|---|---|---|
| | ARCHITECTURAL APPLICATIONS | |
| 01 | | M00XXXXXX-I1 |
| 02 | | M00XXXXXX-I1 |
| 03 | | M00XXXXXX-I1 |
| | MEP APPLICATIONS | |
| 04 | MECHANICAL APPLICATION | M00XXXXXX-I1 |
| 05 | PLUMBING APPLICATION | M00XXXXXX-I1 |
| 06 | BOILER APPLICATION | M00XXXXXX-I1 |
| 07 | FIRE ALARM APPLICATION | FDNY TM_____ |
| 08 | SPRINKLER APPLICATION | M00XXXXXX-I1 |
| | STRUCTURAL APPLICATIONS | |
| 09 | | |

## 1938 NYC BUILDING CODE ANALYSIS (FOR CONSTRUCTION CLASS - NO CHANGE)

C26-239.0, CLASS 1-FIREPROOF STRUCTURES.

| CONSTRUCTION ELEMENT | RATING IN HRS |
|---|---|
| EXTERIOR WALLS (EXCEPT PANEL WALLS, AND EXTERIOR BEARING WALLS IN PRIVATE DWELLINGS THIRTY-FIVE FEET OR LESS IN HEIGHT), FIRE WALLS, PARTY WALLS, PIERS, COLUMNS, OTHER STRUCTURAL MEMBERS WHICH CARRY WALLS (EXCEPT LINTELS) AND GIRDERS CARRYING COLUMNS; | 4 |
| OTHER GIRDERS, FIRE PARTITIONS, FLOORS INCLUDING THE BEAMS AND GIRDERS, BEAMS, ROOFS AND FLOOR FILLINGS, AND REQUIRED STAIRWAY ENCLOSURES OTHER THAN IN SCHOOLS AND SCHOOL ANDSTRUCTURES LESS THAN ONE HUNDRED FEET IN HEIGHT. | 3 |
| EXTERIOR PANEL WALLS IN ALL STRUCTURES AND EXTERIOR BEARING WALLS IN PRIVATE DWELLINGS THIRTY-FIVE FEET OR LESS IN HEIGHT AND REQUIRED STAIRWAY ENCLOSURES IN SCHOOLS AND STRUCTURES LESS THAN ONE HUNDRED FEET IN HEIGHT. | 2 |
| PERMANENT INTERIOR PARTITIONS | INCOMBUSTIBLE MATERIALS |

## 1968 NYC BUILDING CODE ANALYSIS

TABLE 4-2 AREA AND HEIGHT LIMITATIONS FOR SPRINKLERED BUILDINGS AND SPACES"

| OCCUPANCY GROUP | | TYPE OF CONSTRUCTION |
|---|---|---|
| | | TYPE IA (1968 EQUIV.) |
| J-2 | AREA | N.L. |
| | HEIGHT | |
| ALL OTHER O.G. | AREA | N.L. |
| | HEIGHT | |

TABLE 5-1 / 5-2, FIRE SEPARATION AND FIRE DIVISION

| OCCUPANCY | C | E | J-2 |
|---|---|---|---|
| C | 2 | NR | 1 |
| E | 2 | 2 | 1[a] |
| J-2 | 2 | 2 | 2 |

KEY: FIRE-RESISTANCE RATINGS ARE GIVEN IN HOURS. FOR TABLE 5-1, READ ABOVE HEAVY LINE. FOR TABLE 5-2, READ BELOW HEAVY LINE.
NR—NO REQUIREMENT
a. AN OFFICE, OR GROUP OF OFFICES, WHOSE USE IS ACCESSORY TO AN OCCUPANCY, AND TOTALS FOUR HUNDRED SQUARE FEET OR LESS IN AREA SHALL NOT BE REQUIRED TO HAVE A FIRE SEPARATION. SUCH OFFICE, OR GROUP OF OFFICES, TOTALLING MORE THAN FOUR HUNDRED SQUARE FEET IN AREA SHALL NOT BE REQUIRED TO HAVE A FIRE SEPARATION IF SUCH OFFICES EXIT DIRECTLY, WITHOUT HAVING TO PASS THROUGH THE AREA OF THE RELATED OCCUPANCY.

1968 BC. TABLE 6-1, DETERMINATION OF EXIT AND ACCESS REQUIREMENTS

| OCCUPANCY GROUP OF BUILDING OR SPACE | GROUP DESIGNATION | MAXIMUM TRAVEL DISTANCE (FT.)[a] | | CAPACITY NUMBER OF PERSONS PER UNIT OF WIDTH | | | | CORRIDORS | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | DOORS OPENINGS[m] | | STAIRS, ESCALATORS[k] | RAMPS[c], CORRIDORS, EXIT PASSAGEWAYS[i] HORIZONTAL EXITS | MIN. WIDTH (IN.) | MAX. DEAD END[b] (LENGTH IN FT.) |
| | | UNSPRINKLERED | SPRINKLERED | TO OUTDOORS AT GRADE | ALL OTHER EXIT AND CORRIDOR DOORS | | | | |
| HIGH HAZARD | A | N.P. | 150 | 50 | 40 | 30 | 50 | 36 | N.P. |
| STORAGE | B-1 | 100 | 150 | 75 | 60 | 45 | 75 | 36 | 50 |
| | B-2 | 125 | 175 | 75 | 60 | 45 | 75 | 36 | N.R. |
| MERCANTILE | C | 150 | 200 | 100 | 80 | 60 | 100 | 36 | 50 |
| INDUSTRIAL | D-1 | 125 | 175 | 100 | 80 | 60 | 100 | 44 | 50 |
| | D-2 | 150 | 200 | 100 | 80 | 60 | 100 | 44 | 50 |
| BUSINESS | E | 200 | 300 | 100 | 80 | 60 | 100 | 44 | 50 |
| ASSEMBLY[e] | F | 150 | 200 | 100 | 80 | 60 | 100 | 44 | 30 |
| EDUCATIONAL | G | 150 | 200 | 100 | 80 | 60 | 100 | 66[e] | 30[d] |
| INSTITUTIONAL | H-1 | 125 | 175 | 50 | 40 | 30 | 50 | 36 | 40 |
| | H-2 | 125 | 175 | 30 | 30 | 15 | 30 | 96[f] | 30[g] |
| RESIDENTIAL | J-1 | 150 | 200 | 50 | 40 | 30 | 50 | 36 | 40 |
| | J-2 | 150 | 200 | 50 | 40 | 30 | 50 | 36 | 40 |
| | J-3 | N.R. | N.R. | N.R. | N.R. | N.R. | N.R. | N.R. | N.R. |

N.P. — NOT PERMITTED
N.R. — NO REQUIREMENTS (EXCEPT AS PROVIDED IN SECTION 27-375)
*SEE TABLE 8-1 FOR EXIT AND ACCESS REQUIREMENTS APPLYING TO PLACES OF ASSEMBLY
**NOTES:
A FOR METHOD OF MEASUREMENT, SEE SUBDIVISION (C) OF SECTION 27-360 OF THIS ARTICLE.
B REDUCE LISTED CAPACITY OF RAMPS BY TWENTY-FIVE PERCENT WHEN SLOPE EXCEEDS ONE IN TEN.
C EXCEPT FOR PUBLIC GARAGES. (SEE ARTICLE TEN OF SUBCHAPTER SEVEN OF THIS CHAPTER.)
D THERE SHALL NOT BE MORE THAN ONE CLASSROOM ON EACH SIDE OF A CORRIDOR BETWEEN AN EXIT AND THE END OF THE CORRIDOR (DEAD END).
E APPLIES TO CORRIDORS SERVING CLASSROOMS. OTHER CORRIDORS SHALL HAVE A MINIMUM WIDTH OF FORTY-FOUR INCHES.
F APPLIES TO CORRIDORS SERVING PATIENTS. OTHER CORRIDORS SHALL HAVE A MINIMUM WIDTH OF FORTY-FOUR INCHES.
G THERE SHALL BE NO PATIENT BEDROOMS BETWEEN AN EXIT AND THE END OF THE CORRIDOR (DEAD END).
H SEE SUBDIVISION (D) OF SECTION 27-369 OF ARTICLE FIVE OF THIS SUBCHAPTER FOR PERMISSIBLE INCREASE.
I SEE SECTION 27-369 OF ARTICLE FIVE OF THIS SUBCHAPTER.
J SEE SECTION 27-370 OF ARTICLE FIVE OF THIS SUBCHAPTER.
K SEE SECTION 27-378 OF ARTICLE FIVE OF THIS SUBCHAPTER.
M WHERE A DOOR OPENING IS DIVIDED BY MULLIONS INTO TWO OR MORE DOORS OPENINGS, EACH SUCH OPENING SHALL BE MEASURED SEPARATELY IN COMPUTING THE NUMBER OF UNITS OF EXIT WIDTH.

1968 BC, TABLE 6-3, MAX. OCCUPANT LOAD-SPACES W/ ONE DOOR

| OCCUPANCY GROUP CLASSIFICATION | MAX. OCCUPANT LOAD WITH ONE DOOR |
|---|---|
| A | 10 |
| B | 50 |
| C | 75 |
| D | 50 |
| E | 75 |
| F | 75 |
| G | 75 |
| H | 15 |
| J | 20 |

## SPECIAL INSPECTION CATEGORY

| Y | N | SPECIAL INSPECTIONS | | CODE/SECTION |
|---|---|---|---|---|
| | | STRUCTUAL STELL - WELDING | | BC 1704.3.1 |
| | | STRUCTUAL STELL - DETAILS | | BC 1704.3.2 |
| | | STRUCTUAL STELL - HIGH STRENGTH BOLTING | | BC 1704.3.3 |
| | | STRUCTUAL COLD-FRAMED STEEL | | BC 1704.3.4 |
| | | CONCRETE - CAST-IN-PLACE | | BC 1704.4 |
| | | CONCRETE - PRECAST | | BC 1704.4 |
| | | CONCRETE - PRESTRESSED | | BC 1704.4 |
| | | MASONRY | | BC 1704.5 |
| | | WOOD - INSTALLTION OF HIGH-LOAD DIAPHRAMS | | BC 1704.6.1 |
| | | WOOD - INSTALLATION OF METAL0PLATE-CONNECTED TRUSSES | | BC 1704.6.2 |
| | | WOOD - INSTALLATION OF PREFABRICATED I-JOISTS | | BC 1704.6.3 |
| | | SUBGRADE INSPECTION | | BC 1704.7.1 |
| | | SUBSURFACE CONDITIONS - FILL PLACEMENT & IN-PLACE DENSITY | | BC 1704.7.2 BC 1704.7.3 |
| | | SUBSURFACE INVESTIGATIONS (BORINGS/TEST PITS) | TR4 | BC 1704.7.4 |
| | | DEEP FOUNDATION ELEMETS | TR5 | BC 1704.8 |
| | | HELICAL PIILES (bb #2014-020 | TR5H | BC 1704.8.5 |
| | | WALL PANELS, CURATIN WALLS, AND VENEERS | | BC 1704.9 |
| | | SPRAYED FIRE-RESISTANT MATERIALS | | BC 1704.10 |
| | | MASTIC AND INTUMESCENT FIRE-RESISTANT COATINGS | | BC 1704.11 |
| | | EXTERIOR INSULATION AND FINISH SYSTEMS (EIFS) | | BC 1704.12 |
| | | ALTERNATIVE MATERIALS - OTCR BUILDING BUILLETINS# | | BC 1704.13 |
| | | SMOKE CONTRL SYSTEMS | | BC 1704.14 |
| | | MECHANICAL SYSTEMS | | BC 1704.15 |
| | | FUEL-OIL STORAGE AND FUEL-OIL PIPING SYSTEMS | | BC 1704.16 |
| | | HIGH-PRESSURE STEAM PIPING (WELDING) | | BC 1704.17 |
| | | HIGH TEMPATURE HOT WATER PIPING (WELDING) | | BC 1704.18 |
| | | HIGH-PRESSURE FUEL-GAS PIPING (WELDING) | | BC 1704.19 |
| | | STRUCTURAL STABILITY - EXISTING BUILDINGS | | BC 1704.20.1 |
| | | EXCAVATIONS - SHEETING, SHORING AND BRACING | | BC 1704.20.2 |
| | | UNDERPINNING | | BC 1704.20.3 BC 1814 |
| | | MECHANICAL DEMOLITION | | BC 1740.20.4 |
| | | RAISING AND MOMVING OF A BUILDING | | BC 1704.20.5 |
| | | SOIL PERDCOLATION TEST - PRIVAE ON SITE STORM WATER DRAINAGE DISPOSAL SYSTEMS, AND DETAITION FACILITIES | | BC 1704.21.1.2 |
| | | PRIVATE ON-SITE STORM WATER DRAINAGE DISPOSAL SYSTEMS, AND DETENTION FACILITIES INSTALLATION | | BC 1704.21.2 |
| | | INDIVIDUAL ON-SITE PRIVATE SEWAGE DISPOSAL SYSTEMS INSTALLATION | | BC 1704.22 |
| | | SOIL PERCOLATION TEST - INDIVIDUAL ON-SITE PRIVATEA SEWAGE DISPOSAL SYSTEMS | | BC 1704.22 |
| | | SPRINKLER SYSTEMS | | BC 1704.23 |
| | | STAND PIPESYSTEMS | | BC 1704.24 |
| | | HEATING SYSTEMS | | BC 1704.25 |
| | | CHIMNEYS | | BC 1704.26 |
| Y | | FIRE-RESISTANT PENETRATIONS AND JOINTS | | BC 1704.27 |
| | | ALUMINUM WELDING | | BC 1704.28 |
| | | FLOOD ZONE COMPLIANCE (ATTAC FEMA ELEVATION/DRY FLOODPROOFING CERTIFICATE WHERE APPLICABLE) | | BC 1704.29 BC G105 |
| | | LUMINOUS EGRESS PATH MARKINGS | TR7 | BC 1704.30 BC 1024.8 |
| | | EMERGENCY AND STANDBY POWER SYSTEMS (GENERATORS) | | BC 1704.31 |
| | | POST-INSTALLED ANCHORS (bb#2014-018, 2014-019) | | BC 1704.32 |
| | | SEISMIC ISOLATION SYSTEMS | | BC 1701.8 |
| | | CONCRETE DESIGN MIX | TR3 | BC 1905.3 BC 1913.5 |
| | | CONCRETE DAMPLING AND TESTING | TR2 | BC 1905.6 BC 1913.10 |

## PROGRESS INSPECTION CATEGORY

| Y | N | PROGRESS INSPECTION CATEGORIES | | CODE/SECTION |
|---|---|---|---|---|
| | | PRELIMINARY | | 28-116.2.1, BC 110.2 |
| | | FOOTING AND FOUNDATION | | BC 110.3.1 |
| | | LOWEST FLOOR ELEVATION | | BC 110.3.2 |
| | | STRUCTRAL WOOD FRAME | | BC 110.3.3 |
| Y | | ENERGY CODE COMPLIANCE INSPECTIONS | TR8 | BC 110.3.5 |
| Y | | FIRE-RESISTANCE RELATED CONSTRUCTION | | BC 110.3.4 |
| | | PUBLIC ASSEMBLY EMERGENCY LIGHTING | | 28-116.2.2 |
| | | FINAL | | 28-116.2.4.2, BC 110.5, DIRECTIVE 14 OF 1975, AND 1RCNY §101-10 |

## ENERGY CONSERVATION STATEMENT AND NOTES:

"TO THE BEST OF MY KNOWLEDGE, BELIEF AND PROFESSIONAL JUDGEMENT, ALL WORK UNDER THIS APPLICATION IS **COMPLIED** WITH THE NYCECC 2020.

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
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(212) 419-3149

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STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
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LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
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(212) 796-6510

DOB NOW JOB NUMBER:

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DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**BC TABLE & INSPECTIONS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**G - 003.00**

## ABBREVIATIONS

| | |
|---|---|
| ADJ. | ADJACENT |
| A.F.F. | ABOVE FINISHED FLOOR |
| A.C.T | ACOUSTICAL CEILING TILE |
| ADA | AMERICANS WITH DISABILITIES ACT |
| ADAAG | ADA ACCESSIBILITY GUIDELINES |
| BLK. | BLOCKING |
| CL | CENTERLINE |
| CLR. | CLEAR |
| CLG. | CEILING |
| CNTR. | COUNTER |
| CNT. | CENTER |
| CONC. | CONCRETE |
| COL. | COLUMN |
| C.O.W. | CENTER OF WALL |
| CPT. | CARPET |
| CONT. | CONTINUOUS |
| CONST. | CONSTRUCTION |
| C.G. | CORNER GUARD |
| CMU | CONCRETE MASONRY UNIT |
| DEMO | DEMOLITION |
| DIM. | DIMENSION |
| DTL. | DETAIL |
| DWG. | DRAWING |
| DIA. | DIAMETER |
| DN. | DOWN |
| DR. | DOOR |
| ELEC. | ELECTRICAL |
| E.P. | ELECTRICAL PANELBOARD |
| EMER. | EMERGENCY |
| EQ. | EQUAL |
| (E) | EXISTING |
| EA. | EACH |
| EXT. | EXTERIOR |
| FBO. | FURNISHED BY OWNER |
| F.C. | FIXTURE CONTRACTOR |
| F.F. | FINISH FLOOR |
| F.D. | FLOOR DRAIN |
| FR | FRAME |
| F.R.T. | FIRE RETARDANT TREATED |
| F.S. | FIRE EXTINGUISHER |
| FURN. | FURNISH |
| F.O.W. | FACE OF WALL |
| GA. | GAUGE |
| G.B. | GRAB BAR |
| G.C. | GENERAL CONTRACTOR |
| GWB. | GYPSUM WALL BOARD |
| HC | HOLLOW CORE |
| H.M. | HOLLOW METAL |
| HGT. | HEIGHT |
| HORIZ. | HORIZONTAL |
| IN. | INCH |
| INST. | INSTALL |
| INSUL. | INSULATION |
| KE | KITCHEN EQUIPMENT |
| L.O.D. | LEASE OUTLINE DRAWING |
| L.L. | LANDLORD |
| MAX | MAXIMUM |
| MAT'L. | MATERIAL |
| M.D.F. | MAIN DISTRIBUTION FACILITY |
| MECH. | MECHANICAL |
| MFR. | MANUFACTURER |
| MIR. | MIRROR |
| MIN. | MINIMUM |
| M.A. | MOISTURE RESISTANT |
| M.O. | MASONRY OPENING |
| N/A | NOT APPLICABLE |
| (N) | NEW |
| N.I.C. | NOT IN CONTRACT |
| NO. | NUMBER |
| N.P. | NEUTRAL PIER |
| N.T.S. | NOT TO SCALE |
| O.C. | ON CENTER |
| O.D. | OUTSIDE DIAMETER |
| OPG. | OPENING |
| OPP. | OPPOSITE |
| PT. | PAINT |
| PLYWD. | PLYWOOD |
| P-LAM. | PLASTIC LAMINATE |
| PNL | PANEL |
| QTY. | QUANTITY |
| RCP | REFLECTED CEILING PLAN |
| R.B. | RUBBER BASE |
| REINF. | REINFORCING |
| REQ'D. | REQUIRED |
| REV. | REVISED/REVISION |
| SC | SOLID CORE |
| SCHED. | SCHEDULE |
| SIM. | SIMILAR |
| SPEC. | SPECIFICATION |
| SQ. | SQUARE |
| SUSP. | SUSPENDED |
| TEMP. | TEMPERED |
| TYP. | TYPICAL |
| UON | UNLESS OTHERWISE NOTED |
| V.C.A. | VINYL COMPOSITION TILE |
| V.I.F. | VERIFY IN FIELD |
| VERT. | VERTICAL |
| WD | WOOD |

## GENERAL NOTES

**GENERAL NOTES:**

1. ALL WORK SHALL CONFORM TO THE REQUIREMENTS OF THE NEW YORK CITY BUILDING CODES.
2. CONTRACTOR TO CHECK AND VERIFY ALL CONDITIONS AND DIMENSIONS AT THE SITE BEFORE COMMENCING THE WORK. THE ARCHITECT SHALL BE NOTIFIED OF ANY UNUSUAL CONDITIONS.
3. CONTRACTOR IS TO FILE WORKMAN'S COMPENSATION AND TO SECURE ALL PERMITS BEFORE THE START OF WORK.
4. THE CONTRACTOR SHALL NOT SCALE DRAWING TO OBTAIN DIMENSIONS. IF THERE IS A DISCREPANCY ON OR LACK OF DIMENSION, THE ARCHITECT SHALL BE NOTIFIED AND THE INFORMATION WILL BE PROVIDED.
5. THE ENGINEER / ARCHITECT HAS NOT BEEN RETAINED FOR FIELD SUPERVISION OR INSPECTION.
6. THE CONTRACTOR IS TO RETAIN A LICENSED PROFESSIONAL ENGINEER AS PART OF HAS CONTRACT, ON BEHALF OF THE OWNER TO PERFORM ALL REQUIRED CONTROLLED INSPECTION WORK AS MAY BE REQUIRED.
7. CONTRACTOR SHALL TAKE ALL NECESSARY PRECAUTIONS TO INSURE THE SAFETY AFFECTED BY THIS WORK.
8. FIVE DAYS PRIOR NOTICE SHALL BE GIVEN TO THE ADJOINING PROPERTY OWNERS AFFECTED BY THIS WORK.
9. THERE ARE NO STRUCTURAL CHANGES TO BE MADE UNDER THIS APPLICATION.
10. DRAPES, CURTAIN, SCENERY TO BE FLAME PROOF AS PER B.S.A CAL.21 SEC C19-161-1.
11. ALL MATERIALS, ASSEMBLIES, FORMS AND METHODS OF CONSTRUCTION AND SERVICE EQUIPMENT SHALL MEET THE FOLLOWING REQUIREMENT:
    - 11.1. IT SHALL HAVE BEEN ACCEPTED PRIOR TO THE EFFECTIVE DATE OF CODE.
    - 11.2. IT SHALL HAVE BEEN ACCEPTED FOR USE UNDER THE PRESCRIBED CODE TEST METHOD BY THE COMMISSIONER.
    - 11.3. IT SHALL HAVE BEEN APPROVED BY THE BOARD OF STANDARDS AND APPEAL.

**GENERAL INTERIOR DEMOLITION NOTES:**

1. THE OWNER HAS FIRST SALVAGE RIGHTS ON ALL ITEMS REMOVED.
2. COORDINATE DEMOLITION WORK WITH NEW CONSTRUCTION SHOWN ELSEWHERE IN THE DRAWINGS. DUE CARE IS TO BE TAKEN TO AVOID UNDUE DAMAGE TO ADJACENT FINISHES SCHEDULED TO REMAIN.
3. REMOVE ALL DEBRIS, RUBBISH AND OTHER MATERIALS RESULTING FROM DEMOLITION OPERATIONS FROM THE BUILDING SITE. DO NOT ALLOW MATERIAL AND DEBRIS TO ACCUMULATE ON SITE. COORDINATE LOCATION OF DUMPSTER WITH OWNER PRIOR TO IT IS DELIVERY.
4. COORDINATE DEMOLITION IN AREAS THAT ARE TO REMAIN OCCUPIED DURING CONSTRUCTION. PROVIDE FREE AND SAFE ACCESS FOR OWNER TO AND FROM OCCUPIED AREAS OF THE BUILDING AT ALL TIMES.
5. PROVIDE DUST BARRIERS TO PROTECT OCCUPIED AREAS OF BUILDING DURING DEMOLITION AND NEW YORK.
6. COORDINATE DEMOLITION, RELOCATING, DISCONNECTING AND CAPPING OF HVAC, PLUMBING AND ELECTRICAL SERVICES WITH THE APPROPRIATE SUBCONTRACTORS PRIOR TO START OF DEMOLITION. PROVIDE BY-PASS CONNECTIONS AS NECESSARY TO MAINTAIN CONTINUITY OF SERVICES TO OCCUPIED AREAS OF THE BUILDING. PROVIDE ADEQUATE NOTICE TO OWNER IF SHT-DOWN OF SERVICES IS REQUIRED.
7. IF UNANTICIPATED HVAC, ELECTRICAL, PLUMBING OR STRUCTURAL ELEMENTS ARE ENCOUNTERED WHICH CONFLICT WITH INTENDED FUNCTION OR DESIGN, NOTIFY ARCHITECT IMMEDIATELY.
8. GENERAL CONTRACTOR IS TO CATALOG AND PROPERLY STORE ALL EXISTING ITEMS SCHEDULED TO BE REINSTALLED
9. MASONRY SHALL BE DEMOLISHED IN SMALL SECTIONS AND BRACING AND SHORING SHALL BE USED WHERE NECESSARY TO AVOID COLLAPSE OF THE STRUCTURE, SHORING MUST BE DONE IN A MANNER THAT WILL NOT INTERFERE WITH NEW WORK. IN NO CASE WILL PRESENTLY SUPPORTED LOADS BE ALLOWED TO BE UNSUPPORTED.
10. PROTECT FLOORS WITH APPROPRIATED COVERINGS WHERE NECESSARY.
11. PROMPTLY REPAIR DAMAGES TO ADJACENT AREAS SCHEDULED TO REMAIN CAUSED BY DEMOLITION WORK.
12. REMOVE PROTECTIVE AT COMPLETION OF WORK AND LEAVE INTERIOR AREAS BROOM CLEAN.
13. REMOVE ALL ELECTRICAL RECEPTACLES, SWITCHES, LIGHTING FIXTURES AND WIRING AS REQUIRED IN AREA OF NEW WORK. SEE PLANS FOR FINAL ELECTRICAL LAYOUT. IF AN EXISTING SWITCH, LIGHT FIXTURE OR RECEPTACLE IS LOCATED IN A REQUIRED LOCATION. THAT ITEM MAY REMAIN UNLESS THE EXISTING ITEM OR WIRING IS FAULTY. FILED DETERMINE.
14. PROVIDE TEMPORARY SHORING AS REQUIRED.

SMOKE DETECTOR NOTES:

1. EACH DWELLING UNIT SHALL BE EQUIPPED WITH AN APPROVED TYPE SMOKE DETECTOR DEVICE, RECEIVING PRIMARY POWER FROM THE BUILDING WIRING WITH NO SWITCHES IN THE CIRCUIT OTHER THAN OVER CIRCUIT DEVICE PROTECTING THE BRANCH CIRCUIT AS PER C26-1705.3.
2. SUCH SMOKE DETECTORS SHALL BE EITHER THE IONOZATION-CHAMER TYPE OR THE PHOTO-ELECTRIC TYPE AS PER C26-1705.3.
3. A CERTIFICATE OF SATISFACTORY INSTALLATION FOR SMOKE DETECTORS MUST BE FILED WITH THE DIVISION OF CODE ENFORCEMENT 10 DAYS AFTER INSTALLATION.

CARBON MONOXIDE NOTES:

1. HARDWIRED CARBON MONOXIDE DETECTORS SHALL COMPLY WITH RS17-13 AND INSTALLED IN ACCORDANCE WITH RS17-14. IT SHALL BE PROVIDED IN EVERY DWELLING UNIT WITHIN FIFTEEN FEET OF THE PRIMARY ENTRANCE OF EACH BEDROOM.
2. ALL NEW FIXTURE WILL INSTALL WITH NEW SUPPLY STOP VALVES AND NEW BALL SHUTOFF VALVES FOR THE KITCHEN AS WHOLE.
3. BALL TYPE SHUT-OFF VALVES WILL INSTALL ON PLUMBING RISER WITH SOFT-SEATED, SPRING LOADED AMERICAN MADE CHECK VALVES AND VACUUM BREAKERS CLOSE TO THE SHUTOFF VALVES TO FACILITATE FUTURE MAINTENANCE; WITH E-ELBLOW SWINGS AT ALL HOT WATER CONNECTIONS TO RISE.
4. NO PLASTIC FITTING WILL BE USE IN THIS PROJECT
5. NO WATER LINE WILL INSTALL IN FLOOR
6. NAIL PLATE WILL BE INSTALLED AT WET-WALL EXTENSION TO PROTECT WATER LINE FORM NAILS AND DRILL BITS.
7. GAS LEAK DETECTOR WILL INSTALL WITHIN THE APARTMENT KITCHEN AREA. AUTOMATIC SOLENOID SHUTOFF VALVE WILL INSTALL ON GAS SHUTOFF VALVE BEFORE THE APARTMENT BRANCH PIPING, POWERED BY WIRED CONNECTION.
8. NO GARBAGE DISPOSALS WILL INSTALL AT KITCHEN SINK
9. WATER PRESSURE VARIES FROM FLOOR TO FLOOR AND CAN EXCEED 90 PSI. A PRESSURE TEST MUST BE CONDUCTED FOR ALL PLUMBING ALTERATIONS/RENOVATIONS WHERE BRANCH PIPING IS EXPOSED. IF THE PRESSURE TEST YIELDS A RESULTS HIGHER THAN 90 PSI. THE UNIT OWNER IS REQUIRED TO INSTALL PRESSURE REDUCING VALVES ON SUPPLY LINES AND ACCESS PANELS FOR SERVICING.

## CONSTRUCTION NOTES

1. WATER PROOF IN ALL WET AREAS.
2. CONTINUES MEMBRANE WATER-PROOFING INSTALLED UNDER FLOOR FINISH AND UP PERIMETER WALLS 6" ABOVE FLOOR LINE OR PER LOCAL CODE; WHICH IS MORE RESTRICTIVE SHALL PREVAIL AND APPLY.
3. GC IS RESPONSIBLE FOR VERIFYING SITE DIMENSIONS AND CONDITIONS.
4. EMERGENCY LIGHTING CIRCUITS MUST BE ON A DEDICATED BREAKER. BREAKER LOCKS MUST BE INSTALLED ON THE EMERGENCY LIGHTING BREAKER AND THE FIRE ALARM BREAKER.
5. SITE SUPER TO VERIFY SPACE DIMENSIONS AFTER DEMOLITION.
6. GC MUST COORDINATE ALL WALL OPENINGS' OVERALL DIMENSION DIRECTLY WITH MILLWORK SHOP DRAWINGS.
7. STRUCTURAL COLUMNS SHALL BE COVERED BY 5/8" FIRE-RATED DRYWALL AS PART OF THE DEMISING WALL, AND SHALL BE SEALED TO THE UNDERSIDE OF THE STRUCTURE ABOVE IN THE SAME MANNER AS DEMISING WALLS.
8. FIRESTOP ALL EXISTING AND NEW PENETRATIONS.
9. ALL FLOOR PENETRATIONS MUST BE FIRESTOPPED AND SEALED LIQUID TIGHT.
10. FLOOR TRANSITIONS MUST BE FLUSH. AT STOREFRONT, ALIGN FINISHED FLOOR WITH BORDER PAVER ELEVATION OF THE WALKWAY WITH A THRESHOLD OF MINIMAL THICKNESS (NOT TO EXCEED 1/2") PROVIDED AT THE DOORS. VINYL, RUBBER, OR METAL REDUCER STRIPS ARE NOT PERMITTED.
11. CEILING SUPPORT SYSTEMS SHALL ATTACH TO STRUCTURAL MEMBERS ONLY; NOT PERMITTED TO BE ATTACHED TO THE LANDLORD'S ROOF OR FLOOR DECKING, BRIDGING OR WIND BRACING, AND SHALL COMPLY WITH SEISMIC SPECIFICATIONS.
12. GC TO PROVIDE ACCESS TO ALL TENANT AND LANDLORD SYSTEMS AND CONTROLS WITHIN THE PREMISES, INCLUDING DIRECT ACCESS TO ANY FIRE SPRINKLER VALVE, BY MEANS OF FLUSH ACCESS PANELS.

## PARTITION FRAMING NOTES

1. ALL LIGHT GAUGE METAL STUD WALLS AND PARTITIONS REQUIRE GYPSUM BOARD ON BOTH SIDES FOR THE FULL HEIGHT OF THE STUDS (UNLESS SPECIFICALLY DETAILED OTHERWISE).
2. ALL SUSPENDED WALLS SHALL HAVE GYPSUM BOARD THAT EXTENDS AT LEAST 4 INCHES ABOVE THE SUSPENDED CEILING (UNLESS SPECIFICALLY DETAILED OTHERWISE).
3. ALL STUD WALLS AND PARTITIONS SHALL HAVE CONTINUOUS LINES OF BRIDGING SPACED AT 4'-0" ON-CENTER. THE BRIDGING SHALL BE SECURELY FASTENED TO THE STUDS WITH EITHER WELDS OR SCREWS.
4. ALL STUDS SHALL BE 'C'-TYPE WITH FLANGE STIFFENERS.
5. THE MATERIALS AND DETAILS SHOWN ARE FOR TYPICAL INSTALLATIONS. WHERE THE STUD MANUFACTURER RECOMMENDS OR LOCAL ORDINANCES AND/OR CODES ARE MORE RESTRICTIVE OR OF HIGHER STANDARDS, THESE SHALL PREVAIL AND APPLY.

TYPICAL FASTENERS:

A. STEEL STUDS TO STEEL STUDS OR TRACKS:
   #8-18 X 1/2" TEKS-2 WITH PHIL PAN-HEAD FOR 25 GA. OR 20 GA.
   #10-16 X 9/16" TEK-3 WITH PHIL PAN-HEAD FOR INTERCONNECTION OF 18 GA. OR 16 GA.
B. STEEL STUDS OR TRACKS TO WOOD PURLINS, GIRDERS, AND BEAMS:
   #14-10 X 1/2" H.W.H. TYPE 'S' METAL-TO-WOOD TEKS
C. STEEL STUDS OR TRACKS TO STRUCTURAL STEEL (WIDE FLANGE BEAMS, COLUMNS, GIRDERS, STEEL TUBE SHAPES, ETC): TEKS-3 OR TEKS-4 GAUGE AND LENGTH AS REQUIRED FOR THE COMBINED THICKNESS OF THE MATERIAL TO BE DRILLED
D. PLYWOOD TO STEEL STUDS:
   #10-24 X 3/4" TEKS-3 (PLYMETAL TEKS) WITH THIN WAFER HEAD.
E. GYPSUM BOARD TO STEEL STUDS:
   #7 X 1/4" TYPE 'S' BUGLE HEAD SCREWS FOR 3/8" TO 5/8" GYPSUM BOARD TO 25 GA. OR 20 GA. METAL STUDS.
   #6 X 1/4" TYPE 'S-12' BUGLE HEAD SCREWS FOR 3/8" TO 5/8" GYPSUM BOARD TO 18 GA. OR 16 GA. METAL STUDS OR TRACKS.

## CONSTRUCTION SYMBOLS

| | |
|---|---|
| | EXISTING WALL TO REMAIN |
| | EXISTING WALL TO DEMOLISH |
| | PROPERTY LINE |
| | BUILDING SEPARATION LINE |
| N.I.C. | NOT IN CONTRACT |
| # | PARTITION TYPE |
| ROOM NAME ### | ROOM TAG |
| DOOR NOTE NOTE | EGRESS DOOR NAME |
| # | DOOR TAG |
| # | WINDOW TAG |
| # # | SECTION CUT SYMBOL |
| # # | ELEVATION SYMBOL |
| # # | DETAIL SYMBOL WITH BUBBLE |
| ℄ | CENTER LINE |
| # | REVISION DELTA |
| 300E | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR, HARD-WIRED |
| EXIT | EXIT SIGN |
| EXIT | EXIT SIGN W/ INTEGRAL EMERGENCY LIGHT |

## NOTES

GENERAL DEMOLITION NOTES

1. EXISTING UTILITIES AND UNDERGROUND STRUCTURES SHOWN ON THE PLAN ARE BASED UPON THE BEST AVAILABLE PUBLIC RECORDS AND/OR PRIVATE RECORDS AS SUPPLIED BY THE PROJECT OWNER AND/OR DATA OBTAINED VERBALLY FROM OWNERS OR OFFICIALS ASSOCIATED WITH THE PARTICULAR UTILITY. NEITHER THE OWNER NOR THE ENGINEER GUARANTEE ACCURACY OR COMPLETENESS OF OF THIS INFORMATION AND ASSUME NO RESPONSIBILITY FOR IMPROPER LOCATIONS ON THE CONSTRUCTION PLANS. OTHER UNDERGROUND FACILITIES NOT SHOWN ON THE DRAWINGS MAY BE ENCOUNTERED DURING THE COURSE OF THE WORK. ALL INVERT ELEVATIONS SHOWN ON THE DRAWINGS SHALL BE VERIFIED BY THE CONTRACTOR PRIOR TO CONSTRUCTION.
2. IF CHANGED CONDITIONS ARE ENCOUNTERED, THE CONTRACTOR SHALL NOTIFY THE ENGINEER PROMPTLY OF (1) PREEXISTING SUBSURFACE CONDITIONS DIFFERING FROM THOSE INDICATED IN THE PLANS, OR (2) PREEXISTING UNKNOWN SUBSURFACE CONDITIONS, OR AN UNUSUAL NATURE, DIFFERING MATERIALLY FROM THOSE ORIGINALLY ENCOUNTERED AND GENERALLY RECOGNIZED AS INHERENT IN WORK OF THE CHARACTER PROVIDED FOR IN THE CONTRACT. THE CONTRACTOR AND OR OWNER SHALL MAKE NO CLAIMS TO THE ENGINEER FOR RE-COMPENSATION FOR EXTRA WORK RESULTING FROM CHANGED CONDITIONS UNLESS THE ENGINEER HAS APPROVED THE WORK IN WRITING.
3. CONTRACTOR SHALL CALL THE UTILITIES UNDERGROUND LOCATION CENTER FOR FIELD LOCATION OF ALL UTILITIES AND SHALL NOT BEGIN EVACUATION UNTIL ALL KNOWN UNDERGROUND FACILITIES IN THE VICINITY OF THE PROPOSED WORK HAVE BEEN LOCATED AND MARKED. IF THE UTILITY IF NOT A SUBSCRIBER OF THE UNDERGROUND LOCATION CENTER THEN THE CONTRACTOR SHALL GIVE NOTICE TO THAT UTILITY.
4. THE CONTRACTOR IS RESPONSIBLE FOR REVIEW OF ALL UTILITY PURVEYOR, AND CITY OR STATE RECORDS RELATIVE TO THE EXISTING UNDERGROUND UTILITIES. THE CONTRACTOR IS RESPONSIBLE FOR AVOIDING DAMAGE TO THESE FACILITIES AND SHALL RESTORE ALL UTILITIES AT CONTRACTOR'S OWN EXPENSE.
5. VERIFY THAT ALL UTILITY SERVICES TO BE DEMOLISHED AND/OR ABANDONED HAVE BEEN DISCONNECTED.
6. ERECT BARRIERS, SHORING AND THE LIKE TO PROTECT PERSONNEL, CONSTRUCTION AND VEGETATION TO REMAIN. COMPLY WITH ALL STATE AND LOCAL AGENCY REQUIREMENTS.
7. DO NOT SHUT OFF OR CAP UTILITIES WITHOUT PRIOR NOTICE. COORDINATE WORK WITH LOCAL UTILITY PURVEYORS.
8. MAINTAIN VEHICULAR AND PEDESTRIAN TRAFFIC ROUTES: ENSURE MINIMUM INTERFERENCE WITH ROADS, STREETS, SIDEWALKS, AND ADJACENT FACILITIES; DO NOT CLOSE OR OBSTRUCT STREETS, SIDEWALKS, OR PASSAGEWAYS WITHOUT PERMISSION FROM AUTHORITIES HAVING JURISDICTION; MAINTAIN FIRE ACCESS ALONG ACCESS ROAD AT ALL TIMES; MEET ALL APPLICABLE CODES AND ORDINANCES.
9. PROTECT FROM HARM ANY TRESS, OR OTHER OBJECTS SELECTED TO REMAIN.
10. RESTORE ANY IMPROVEMENTS DAMAGED BY THIS WORK TO THEIR ORIGINAL CONDITION, AS ACCEPTABLE TO OWNER. REPAIR ANY DAMAGE TO ADJAVENT STRUCTURES, UTILITIES, SITE, AND WORK OF THIS CONTRACT TO REMAIN AT NO ADDITIONAL COST TO OWNER.
11. NO BLASTING ON SITE. DO NOT USE EXPLOSIVES.
12. SPRINKLE DEBRIS W/ WATER AS NECESSARY TO LIMIT DUST TO LOWEST PRACTICAL LEVEL. DO NOT SPRINKLE TO EXTENT CAUSING FLOODING, CONTAMINATED RUNOFF OR ICING.
13. REMOVE EXISTING ABOVE-GRADE AND BELOW-GRADE IMPROVEMENTS AS INDICATED AND AS NECESSARY TO FACILITATE NEW CONSTRUCTION. CARE SHALL BE TAKEN THAT DAMAGE DOES NOT OCCUR TO EXISTING PAVEMENT WHICH IS TO REMAIN IN PLACE AND THAT ALL PAVEMENT REMOVALS ARE ACCOMPLISHED BY MAKING A NEAT VERTICAL SAW CUT AT THE BOUNDARIES OF THE AREA TO BE REMOVED. MAKE CUTS AT CLOSEST PAVING JOINT.
14. THE CONTRACTOR WILL BE RESPONSIBLE FOR FURNISHING, SETTING AND MARKING ALL LINE AND LOCATION STAKES, INCLUDING OFFSETS AND GENERAL CONSTRUCTION STAKING. WHEN WORK REQUIRING CONTROL IS BEING PERFORMED, ALL NECESSARY RELATED EQUIPMENT, SUPPLIES AND INSTRUMENTS SHALL BE ON SITE. A QUALIFIED LAYOUT ENGINEER, SURVEYOR, OR TECHNICAL SPECIALIST MUST BE ASSIGNED TO THE CONTRACTOR'S CREW FOR THIS WORK. THIS EQUIPMENT AND PERSONNEL MUST BE AVAILABLE, AT NO ADDITIONAL COST, TO OWNER FOR THE PURPOSE OF VERIFYING LAYOUT AND CERTIFYING THE ACCURACY OF THE WORK ON THE SITE.
15. TRAFFIC: DO NOT OBSTRUCT WALKS OR PUBLIC WAYS WITHOUT WRITTEN PERMISSION OF GOVERNING AUTHORITIES AND OF THE OWNER. WHERE ROUTES ARE PERMITTED TO BE CLOSED, PROVIDE ALTERNATE ROUTES IF REQUIRED.
16. THE REFUSE RESULTING FROM CLEARING AND GRUBBING SHALL BE DISPOSED OF BY THE CONTRACTOR IN A MANNER CONSISTENT WITH ALL GOVERNMENT REGULATIONS. IN NO CASE SHALL REFUSE MATERIAL BE LEFT ON THE PROJECT SITE, SHOVED ONTO ABUTTING PRIVATE PROPERTIES, OR BE BURIED IN EMBANKMENTS OR TRENCHES ON THE PROJECT SITE. DEBRIS SHALL NOT BE DEPOSITED IN ANY STREAM OR BODY OF WATER, WETLAND, OR IN ANY STREET OR ALLEY, OR UPON ANY PRIVATE PROPERTY EXCEPT BY WRITTEN CONSENT OF THE PRIVATE PROPERTY OWNER. MAINTAIN HAULING ROUTES CLEAN AND FREE OF ANY DEBRIS RESULTING FROM DEMOLITION WORK ON THIS PROJECT.
17. COMPLETELY REMOVE ALL GROWTH INCLUDING COMPLETE ROOT SYSTEMS OF SHRUBS, HERBACEOUS WEEDS AND GRASSES, WITHIN THE LIMITS OF CLEARING AS NECESSARY FOR CONSTRUCTION.

PROJECT:

**353 W. 57 TH ST**

NEW YORK, NY 10019

BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
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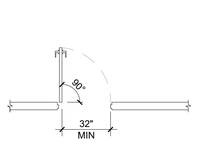
**GENERAL NOTES**

PROJECT #: 21-49 | DATE: 04.15.2022

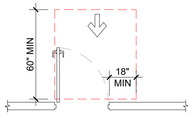
SHEET TITLE :

**G - 004.00**

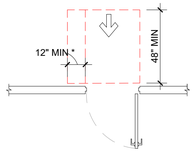
404.2.4.2 DOORWAYS WITHOUT DOORS OR GATES, SLIDING DOORS, AND FOLDING DOORS. DOORWAYS LESS THAN 36 INCHES WIDE WITHOUT DOORS OR GATES, SLIDING DOORS, OR FOLDING DOORS SHALL HAVE MANEUVERING CLEARANCES COMPLYING WITH TABLE 404.2.4.2. APPROACH FROM FRONT, PERPENDICULAR TO DOORWAY MINIMUM MANEUVERING CLEARANCE IS TO BE 48", PARALLEL TO DOORWAY TO BE 0". SEE FIGURE (a) FRONT APPROACH.



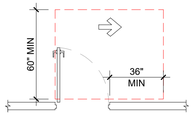
HINGED DOOR CLEAR WIDTH



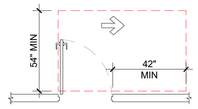
FRONT APPROACH, PULL SIDE



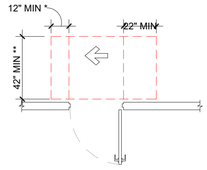
FRONT APPROACH, PUSH SIDE
*IF BOTH CLOSER AND LATCH ARE PROVIDED



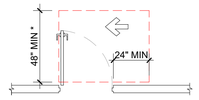
hinge APPROACH, PULL SIDE



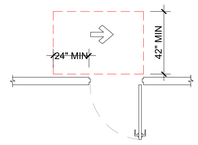
HINGE APPROACH, PULL SIDE



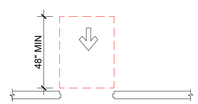
HINGE APPROACH, PUSH SIDE
*IF BOTH CLOSER AND LATCH ARE PROVIDED
** 48 MIN IF BOTH CLOSER AND LATCH PROVIDED



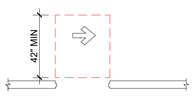
LATCH APPROACH, PULL SIDE
*54 MIN IF CLOSER IS PROVIDED



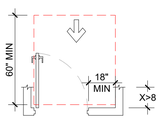
LATCH APPROACH, PUSH SIDE
*48 MIN IF CLOSER IS PROVIDED



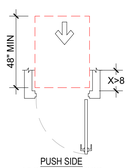
FRONT APPROACH
AT DOORWAYS WITHOUT DOORS



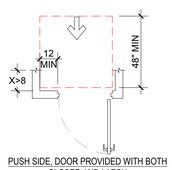
SIDE APPROACH
AT DOORWAYS WITHOUT DOORS



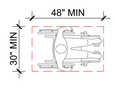
PULL SIDE
AT RECESSED DOOR



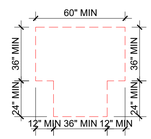
PUSH SIDE
AT RECESSED DOOR



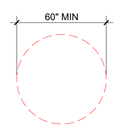
PUSH SIDE, DOOR PROVIDED WITH BOTH
CLOSER AND LATCH
AT RECESSED DOOR



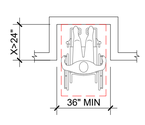
CLEAR FLOOR SPACE



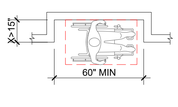
T-SHAPE



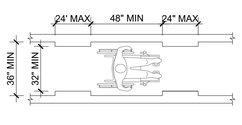
CIRCULAR



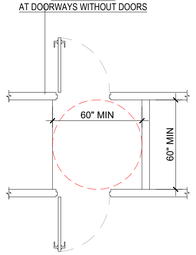
FORWARD APPROACH

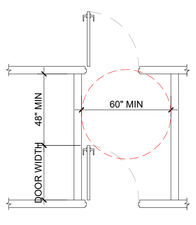


PARALLEL APPROACH

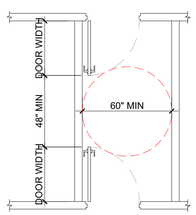


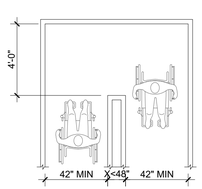
CLEAR WIDTH OF AN ACCESSIBLE ROUTE



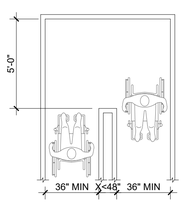



TWO DOORS IN A SERIES

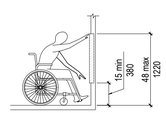


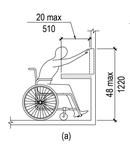
CLEAR WIDTH AT 180° TURN

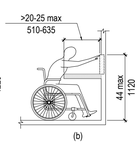


CLEAR WIDTH AT 180° TURN (EXCEPTION)

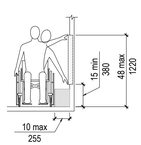


UNOBSTRUCTED FORWARD REACH

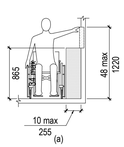


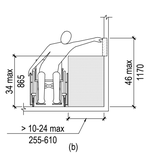



OBSTRUCTED HIGH FORWARD REACH

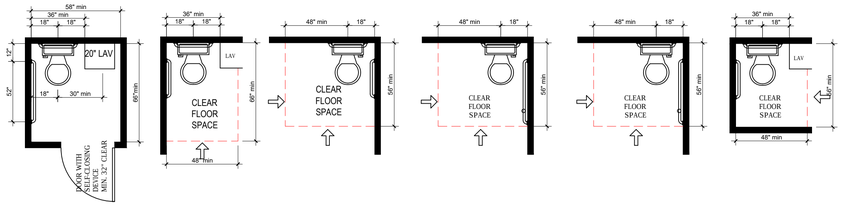


UNOBSTRUCTED SIDE REACH

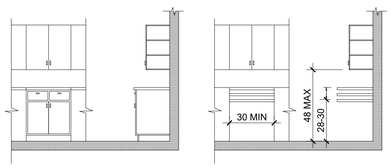


OBSTRUCTED HIGH SIDE REACH

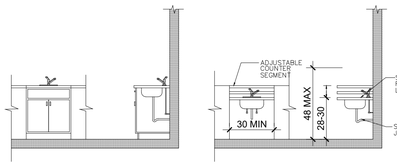


ADAPTABLE BATHROOM REQUIRED DIMENSIONS



(A) BEFORE REMOVAL OF CABINETS AND BASE

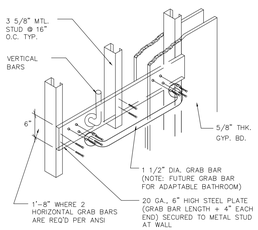
(B) CABINETS AND BASE REMOVED AND HEIGHT ALTERNATIVE



(A) BEFORE REMOVERAL OF CABINETS AND BASE

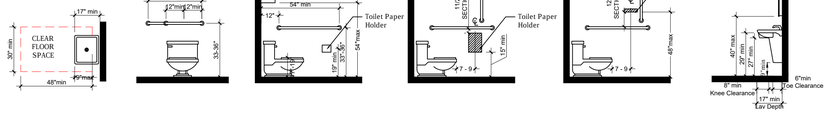
(B) CABINETS AND BASE REMOVED AND HEIGHT ALTERNATIVES

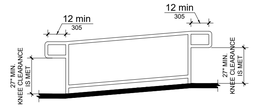
HANDICAP ADAPTABLE KITCHEN DETAIL



METAL PLATE DETAIL FOR GRAB BAR

**GRAB BAR NOTE** (2014 NYC BC APPENDIX P, P102.8.3 EXCEPTION):
GRAB BARS ARE **NOT REQUIRED** TO BE INSTALLED WHERE REINFORCEMENT FOR SUCH GRAB BARS IS INSTALLED AND LOCATED TO PERMIT FUTURE INSTALLATION OF GRAB BARS COMPLYING WITH SECTION P102.8.3.
PROPOSED:
1. GRAB BAR REINFORCEMENT TO BE INSTALLED PER DETAIL ON G-006.
2. NO GRAB BARS WILL BE INSTALLED UNLESS FUTURE TENANT WITH DISABILITIES REQUEST PRIOR TO MOVE IN.

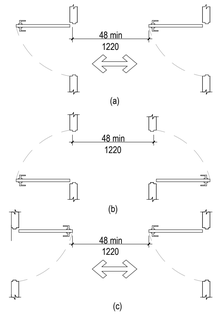


505.10.1 TOP AND BOTTOM HANDRAIL EXTENSIONS AT RAMPS RAMP HANDRAILS SHALL EXTEND HORIZONTALLY ABOVE THE LANDING 12 INCHES (305 MM) MINIMUM BEYOND THE TOP AND BOTTOM OF RAMP RUNS. EXTENSIONS SHALL RETURN TO A WALL, GUARD, OR FLOOR, OR SHALL BE CONTINUOUS TO THE HANDRAIL OF AN ADJACENT RAMP RUN.



505.4 HANDRAIL HEIGHT



CLEARANCE REQUIREMENTS @ DOORS IN A SERIES

## ACCESSIBILITY NOTES

ACCESSIBILITY & USABILITY FOR THE PHYSICALLY HANDICAPPED SHALL BE PROVIDED IN PUBLIC AREAS. THE PROVISIONS SHALL COMPLY WITH THE REQUIREMENTS OF THE AMERICAN NATIONAL INSTITUTE, INC. (ANSI A 117.1) AS REQUIRED BY THE NYC BUILDING CODE, SHOWN GRAPHICALLY ON THIS SHEET AND IN NOTES BELOW.

**305 CLEAR FLOOR OR GROUND SPACE**
**305.1 GENERAL.** CLEAR FLOOR OR GROUND SPACE SHALL COMPLY WITH 305.
**305.2 FLOOR SURFACE.** FLOOR SURFACES OF A CLEAR FLOOR SPACE SHALL COMPLY WITH SECTION 302. CHANGES IN LEVEL ARE NOT PERMITTED WITHIN THE CLEAR FLOOR SPACE. (EXCEPTION: SLOPES NOT STEEPER THAN 1:48 SHALL BE PERMITTED
**305.3 SIZE.** THE CLEAR FLOOR SPACE SHALL BE 48 INCHES MINIMUM IN LENGTH AND 30 INCHES MINIMUM IN WIDTH.
**305.4 KNEE AND TOE CLEARANCE.** UNLESS OTHERWISE SPECIFIED, CLEAR FLOOR OR GROUND SPACE SHALL BE PERMITTED TO INCLUDE KNEE AND TOE CLEARANCE COMPLYING WITH SECTION 306.

**404 DOORS AND DOORWAYS**
**404.1 GENERAL.** DOORS AND DOORWAYS THAT ARE PART OF AN ACCESSIBLE ROUTE SHALL COMPLY WITH SECTION 404
**404.2.1 DOUBLE-LEAF DOORS AND GATES.** AT LEAST ON OF THE ACTIVE LEAVES OF DOORWAYS WITH TWO LEAVES SHALL COMPLY WITH SECTION 404.2.2 AND 4.4.2.3
**404.2.2 CLEAR WIDTH.** DOORWAYS SHALL HAVE A CLEAR OPENING WIDTH OF 32 INCHES MINIMUM. CLEAR OPENING WIDTH OF DOORWAYS WITH SWINGING DOORS SHALL BE MEASURED BETWEEN THE FACE OF DOOR AND STOP, WITH THE DOOR OPEN 90 DEGREES. OPENINGS MORE THAT 24 INCHES IN DEPTH AT DOORS AND DOORWAYS WITHOUT DOORS SHALL PROVIDE A CLEAR OPENING WIDTH OF 36 INCHES MINIMUM. THERE SHALL BE NO PROJECTIONS INTO THE CLEAR OPENING WIDTH LOWER THAN 34 INCHES ABOVE THE FLOOR. PROJECTIONS INTO THE CLEAR OPENING WIDTH BETWEEN 34 INCHES AND 80 INCHES ABOVE THE FLOOR SHALL NOT EXCEED 4 INCHES.

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**ACCESSIBILITY NOTES**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**G - 005.00**

## UNIT COUNT TABLE - WITH Light & Air EASEMENT
(04.15.2022 updated)

| | Studio | 1 Bed | 2 Bed | 3 Bed | Total (MARKET RATE) | SRO | Total (W/ SRO) | ZFA (SF) * | GFA (SF) ** | COMMENTS | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **001** | | | | | | | | 2,973.00 | 2,973.00 | | Tent. (2) Res Lobbies FA |
| **002** | | | | | | | | | | | |
| **003** | 0 | 1 | 7 | 1 | 9 | 0 | 9 | 20,373.73 | 22,453.00 | | |
| **004** | 4 | 3 | 13 | 2 | 22 | 0 | 22 | 18,896.16 | 21,351.00 | | |
| **005** | 3 | 4 | 18 | 2 | 27 | 0 | 27 | 18,755.28 | 19,618.00 | | |
| **006** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,755.28 | 19,618.00 | 007~010 & 012 - Same layout<br>(one Studio to be combined with the adjacent unit, due to the MGE finding: telephone room has to stay) | |
| **007** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,756.23 | 19,618.00 | | |
| **008** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,756.23 | 19,618.00 | | |
| **009** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,756.23 | 19,618.00 | | |
| **010** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,734.11 | 19,618.00 | | |
| **011** | 3 | 3 | 16 | 4 | 26 | 1 | 27 | 18,734.11 | 19,618.00 | | |
| **012** | 2 | 2 | 19 | 3 | 26 | 0 | 26 | 18,734.11 | 19,618.00 | (one Studio to be combined with the adjacent unit, due to the MGE finding | |
| **014*** | 2 | 5 | 12 | 7 | 26 | 0 | 26 | 18,734.11 | 19,618.00 | *Skipped the 13th floor. | |
| **015*** | 2 | 1 | 8 | 6 | 17 | 1 | 18 | 13,635.34 | 14,361.00 | (one Studio to be combined with the adjacent unit, due to the MGE finding | |
| **016*** | 1 | 0 | 11 | 5 | 17 | 0 | 17 | 12,767.34 | 13,493.00 | | |
| **017*** | 1 | 1 | 14 | 2 | 18 | 1 | 19 | 12,778.16 | 13,493.00 | | |
| **018*** | 1 | 0 | 12 | 2 | 15 | 3 | 18 | 12,104.52 | 12,819.00 | w/ Setback | |
| **019*** | 2 | 0 | 14 | 1 | 17 | 1 | 18 | 11,996.78 | 12,819.00 | | |
| **020*** | 2 | 1 | 6 | 5 | 14 | 4 | 18 | 12,136.63 | 12,819.00 | | |
| **021*** | 1 | 5 | 4 | 1 | 11 | 12 | 23 | 11,440.78 | 12,099.00 | w/ Setback | 1 of 1 Studios are tight in size (can be swapped w/ SRO on the othe floor?) |
| **022*** | 1 | 4 | 3 | 1 | 9 | 16 | 25 | 11,242.30 | 11,904.00 | | current Laundry conversion included; 1 of 1 Studios are tight in size |
| **023*** | 1 | 0 | 11 | 3 | 15 | 0 | 15 | 11,242.30 | 11,904.00 | | |
| **024*** | 0 | 0.5 | 0 | 1 | 1.5 | 0 | 1.5 | 6,214.91 | 6,545.00 | w/ Setback | Special luxury unit layout + duplex manager unit, pending changes |
| **025*** | 0 | 0.5 | 0 | 0 | 0.5 | 0 | 0.5 | 1,991.40 | 3,226.00 | | duplex manager unit, pending changes |
| **Total** | 36 | 41 | 263 | 61 | **401** | 39 | **440** | 328,509.04 | 348,821.00 | | |
| **%** | 8.98% | 10.22% | 65.59% | 15.21% | **100.00%** | | | | | Max. D.U (ZFA / 680): *** | **483.10** |
| | | | | | | | | | | Max. D.U (GFA / 680): **** | **512.97** |
| **Room Count** | **x 1** | **x 1** | **x 2** | **x 3** | **Total** | | | | | | |
| | **36** | **41** | **526** | **183** | **786** | | | | | | |

| | | |
|---|---|---|
| **Note:** | * | ZFA & GFA #s are based on the zoning analysis done by R Wade Johnsong Design, PLLC, dated 08/31/2021. |
| | ** | GFA #s are for comparison purpose |
| | *** | TBD, assuming only the FA for 003~024 are for Residential conversion. The 001~002 are for non-Res use. |
| | **** | TBD, assuming no deduction, the entire GFA is overbuilt and can be treated as ZFA |
| | SRO note | SRO (1856 & 1857) occupied by one tenant, presumably merged. Therefore, total SRO unit count is #39 |

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**TABLE**
**UNIT COUNT**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**G - 006.00**

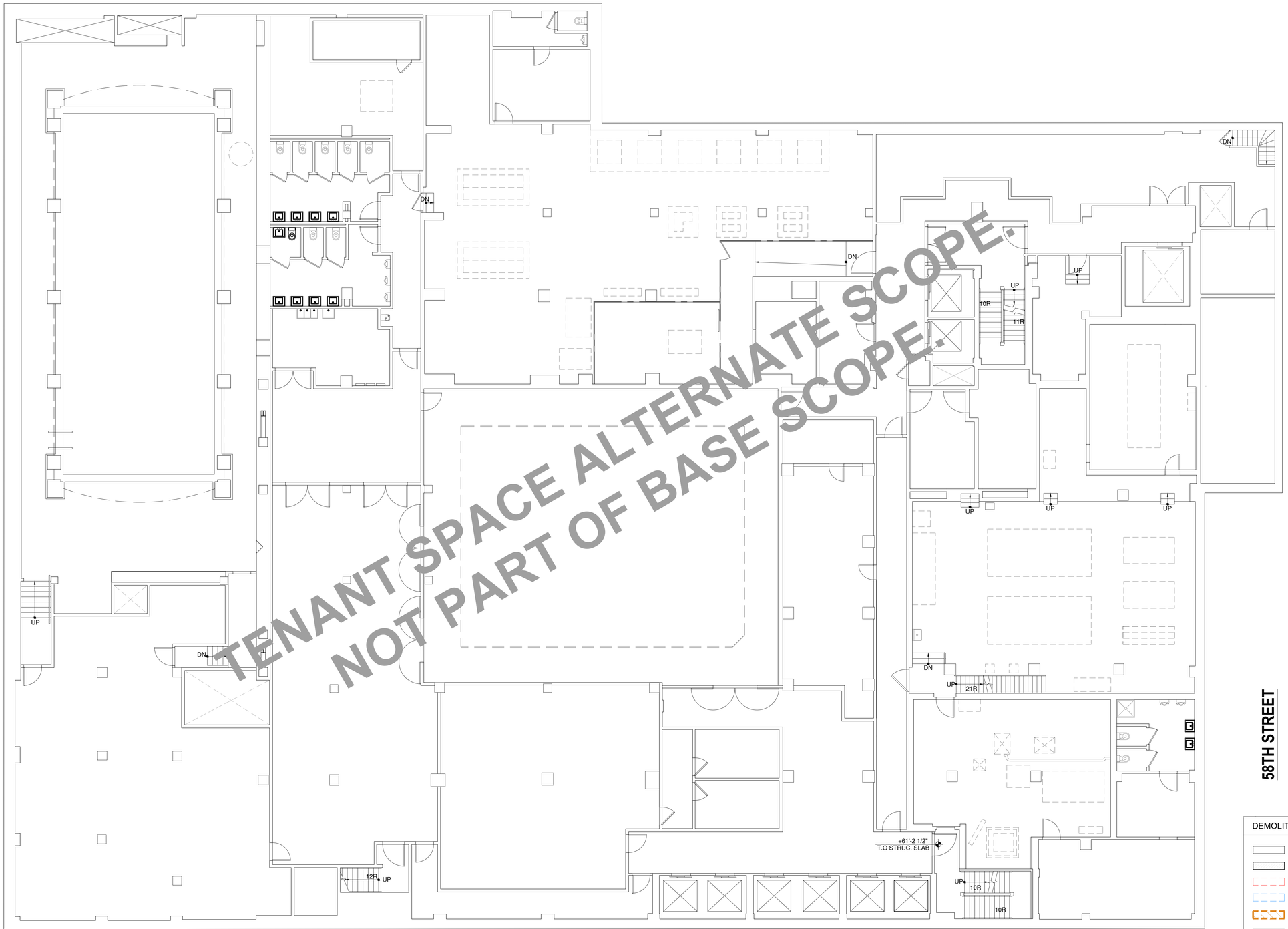
**7 COLUMBUS CIRCLE**

Date: 04.15

Note: * Due to the elimination of 13 from floor naming system, to match the jobsite condition, 14* = 13th floor ~ 23* = 22nd floor, etc.

UNIT - BY FLOOR

| # | TYPE | ROOM | AREA | UNIT TYP. | BATH NEW | BATH RE-USE | KITCHEN |
|---|---|---|---|---|---|---|---|
| | | FLOOR: 03 | | | | | |
| 1 | 2UNIQUE | 300 | 690 SF | 2 BED | 2 | 0 | 4 Modules |
| 2 | TYP 2.0A | 301 | 542 SF | 2 BED | 2 | 0 | 4 Modules |
| 3 | TYP 2.0A | 302 | 561 SF | 2 BED | 2 | 0 | Customized |
| 4 | 1UNIQUE | 303 | 557 SF | 1 BED | 1 | 0 | 4 Modules |
| 5 | 3UNIQUE | 304 | 1065 SF | 3 BED | 2 | 0 | 4 Modules |
| 6 | 2UNIQUE | 305 | 864 SF | 2 BED | 2 | 0 | Customized |
| 7 | 2UNIQUE | 306 | 830 SF | 2 BED | 2 | 0 | 4 Modules |
| 8 | 2UNIQUE | 307 | 532 SF | 2 BED | 2 | 0 | Customized |
| 9 | 2UNIQUE | 308 | 612 SF | 2 BED | 2 | 0 | Customized |
| | | **Sub-Total** | | | 17 | 0 | |
| | | FLOOR: 04 | | | | | |
| 1 | TYP 3.0 | 400 | 1045 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 401 | 578 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 402 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 403 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 404 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 405 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.0 | 406 | 537 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 2.0 | 407 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 1.0 | 408 | 344 SF | 1 BED | 1 | 0 | 4 Modules |
| 10 | TYP 2.0 | 409 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 410 | 537 SF | 2 BED | 1 | 1 | 4 Modules |
| 12 | 0UNIQUE | 411 | 420 SF | STUDIO | 1 | 0 | 3 Modules |
| 13 | 0UNIQUE | 412 | 494 SF | STUDIO | 1 | 0 | 3 Modules |
| 14 | TYP 2.0 | 414 | 566 SF | 2 BED | 1 | 1 | 4 Modules |
| 15 | TYP 2.0 | 415 | 540 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.1 | 416 | 554 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | 1UNIQUE | 417 | 623 SF | 1 BED | 1 | 0 | 3 Modules |
| 18 | TYP 0.1 | 418 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 19 | TYP 2.0 | 419 | 520 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | 2UNIQUE | 420 | 491 SF | 2 BED | 1 | 0 | 3 Modules |
| 21 | TYP 2.0 | 421 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | 3UNIQUE | 422 | 911 SF | 3 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 22 | 14 | |
| | | FLOOR: 05 (new) | | | | | |
| 1 | TYP 3.0 | 500 | 1045 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 501 | 578 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 502 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 503 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 504 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 505 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3 | 506 | 572 SF | 2 BED | 0 | 2 | Customized |
| 8 | TYP 2.0 | 507 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0 | 508 | 534 SF | 2 BED | 2 | 0 | 4 Modules |
| 10 | TYP 2.0 | 509 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 510 | 520 SF | 2 BED | 1 | 1 | 4 Modules |
| 12 | TYP 2.0B | 511 | 521 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | TYP 1.0 | 512 | 375 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | 0UNIQUE | 514 | 453 SF | STUDIO | 1 | 0 | 3 Modules |
| 15 | 1UNIQUE | 515 | 487 SF | 1 BED | 1 | 0 | 3 Modules |
| 16 | TYP 2.0 | 516 | 566 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.0E | 517 | 493 SF | 2 BED | 2 | 0 | 4 Modules |
| 18 | TYP 2.0 | 518 | 540 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 519 | 508 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 2.1 | 520 | 562 SF | 2 BED | 1 | 1 | 4 Modules |
| 21 | TYP 2.1 | 521 | 628 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | 1UNIQUE | 522 | 478 SF | 1 BED | 1 | 0 | 3 Modules |
| 23 | TYP 0.1 | 523 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 24 | TYP 2.0 | 524 | 520 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 2.0 | 525 | 536 SF | 2 BED | 1 | 1 | 4 Modules |
| 26 | TYP 2.0 | 526 | 607 SF | 2 BED | 1 | 1 | 4 Modules |
| 27 | TYP 3.2 | 527 | 954 SF | 3 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 29 | 18 | |
| | | FLOOR: 06 (updated) | | | | | |
| 1 | TYP 3.0 | 600 | 1044 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 601 | 577 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 602 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 603 | 716 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 604 | 281 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 605 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3 | 606 | 580 SF | 2 BED | 0 | 2 | Customized |
| 8 | TYP 2.0 | 607 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0 | 608 | 534 SF | 2 BED | 2 | 0 | 4 Modules |
| 10 | TYP 2.0 | 609 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 610 | 520 SF | 2 BED | 1 | 1 | 4 Modules |
| 12 | TYP 2.0 | 611 | 521 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | TYP 1.0 | 612 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 2.0B | 614 | 574 SF | 2 BED | 2 | 0 | 4 Modules |
| 15 | TYP 2.0D | 615 | 635 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.0 | 616 | 558 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 617 | 655 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 618 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 619 | 504 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 3.1 | 620 | 1009 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 621 | 560 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | TYP 0.1 | 622 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 623 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 624 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 2.0 | 625 | 620 SF | 2 BED | 1 | 1 | 4 Modules |
| 26 | TYP 3.2 | 626 | 959 SF | 3 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 28 | 20 | |
| | | FLOOR: 07,08,09,10 & 12 (updated) | | | | | |
| 1 | TYP 3.0 | 700 | 1049 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 701 | 579 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 702 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 703 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 704 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 705 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3A | 706 | 579 SF | 2 BED | 1 | 1 | Customized |
| 8 | TYP 2.0 | 707 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0C | 708 | 530 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 709 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 710 | 524 SF | 2 BED | 0 | 2 | 4 Modules |
| 12 | TYP 2.0 | 711 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 712 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 2.0B | 714 | 574 SF | 2 BED | 2 | 0 | 4 Modules |
| 15 | TYP 2.0D | 715 | 635 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.0 | 716 | 558 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 717 | 654 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 718 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 719 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 3.1 | 720 | 991 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 721 | 549 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | TYP 0.1 | 722 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 723 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 724 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 3.2 | 725 | 991 SF | 3 BED | 1 | 1 | 4 Modules |
| 26 | TYP 2.0 | 726 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 26 | 22 | |
| | | FLOOR: 08 | | | | | |
| 1 | TYP 3.0 | 700 | 1049 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 701 | 579 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 702 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 703 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 704 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 705 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3A | 706 | 579 SF | 2 BED | 1 | 1 | Customized |
| 8 | TYP 2.0 | 707 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0C | 708 | 530 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 709 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 710 | 524 SF | 2 BED | 0 | 2 | 4 Modules |
| 12 | TYP 2.0 | 711 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 712 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 2.0B | 714 | 574 SF | 2 BED | 2 | 0 | 4 Modules |
| 15 | TYP 2.0D | 715 | 635 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.0 | 716 | 558 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 717 | 654 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 718 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 719 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 3.1 | 720 | 991 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 721 | 549 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | TYP 0.1 | 722 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 723 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 724 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 3.2 | 725 | 991 SF | 3 BED | 1 | 1 | 4 Modules |
| 26 | TYP 2.0 | 726 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 26 | 22 | |
| | | FLOOR: 09 | | | | | |
| 1 | TYP 3.0 | 700 | 1049 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 701 | 579 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 702 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 703 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 704 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 705 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3A | 706 | 579 SF | 2 BED | 1 | 1 | Customized |
| 8 | TYP 2.0 | 707 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0C | 708 | 530 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 709 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 710 | 524 SF | 2 BED | 0 | 2 | 4 Modules |
| 12 | TYP 2.0 | 711 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 712 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 2.0B | 714 | 574 SF | 2 BED | 2 | 0 | 4 Modules |
| 15 | TYP 2.0D | 715 | 635 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.0 | 716 | 558 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 717 | 654 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 718 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 719 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 3.1 | 720 | 991 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 721 | 549 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | TYP 0.1 | 722 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 723 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 724 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 3.2 | 725 | 991 SF | 3 BED | 1 | 1 | 4 Modules |
| 26 | TYP 2.0 | 726 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 26 | 22 | |
| | | FLOOR: 10 | | | | | |
| 1 | TYP 3.0 | 700 | 1049 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 701 | 579 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 702 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 703 | 738 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 704 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0 | 705 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.3A | 706 | 579 SF | 2 BED | 1 | 1 | Customized |
| 8 | TYP 2.0 | 707 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0C | 708 | 530 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 709 | 574 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 710 | 524 SF | 2 BED | 0 | 2 | 4 Modules |
| 12 | TYP 2.0 | 711 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 712 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 2.0B | 714 | 574 SF | 2 BED | 2 | 0 | 4 Modules |
| 15 | TYP 2.0D | 715 | 635 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 2.0 | 716 | 558 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 717 | 654 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 718 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 19 | TYP 2.0 | 719 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 20 | TYP 3.1 | 720 | 991 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 721 | 549 SF | 2 BED | 1 | 1 | 4 Modules |
| 22 | TYP 0.1 | 722 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 723 | 521 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 724 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 3.2 | 725 | 991 SF | 3 BED | 1 | 1 | 4 Modules |
| 26 | TYP 2.0 | 726 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 26 | 22 | |
| | | FLOOR: 11 (new) | | | | | |
| 1 | TYP 3.0 | 1100 | 1047 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 1101 | 594 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 1102 | 505 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 1103 | 738 SF | 2 BED | 2 | 0 | 4 Modules |
| 5 | TYP 0.0 | 1104 | 259 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 2.0B | 1105 | 567 SF | 2 BED | 2 | 0 | 4 Modules |
| 7 | TYP 2.3 | 1106 | 578 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 2.0 | 1107 | 537 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0B | 1108 | 526 SF | 2 BED | 2 | 0 | 4 Modules |
| 10 | TYP 2.0B | 1109 | 582 SF | 2 BED | 2 | 0 | 4 Modules |
| 11 | TYP 2.0 | 1110 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 12 | TYP 2.0 | 1111 | 525 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 1112 | 348 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 1.0 | 1114 | 360 SF | 1 BED | 1 | 0 | 3 Modules |
| 15 | 3UNIQUE | 1115 | 849 SF | 3 BED | 1 | 1 | Customized |
| 16 | TYP 2.0 | 1116 | 577 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.4 | 1117 | 663 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.0 | 1118 | 531 SF | 2 BED | 2 | 0 | 4 Modules |
| 19 | TYP 2.0B | 1119 | 533 SF | 2 BED | 2 | 0 | 4 Modules |
| 20 | TYP 3.1 | 1120 | 991 SF | 3 BED | 1 | 1 | Customized |
| 21 | TYP 2.1 | 1121 | 556 SF | 2 BED | 2 | 0 | 4 Modules |
| 22 | TYP 0.1 | 1122 | 292 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 1123 | 524 SF | 2 BED | 2 | 0 | 4 Modules |
| 24 | 0UNIQUE | 1124 | 297 SF | STUDIO | 1 | 0 | 3 Modules |
| 25 | TYP 2.0E | 1125 | 613 SF | 2 BED | 2 | 0 | 4 Modules |
| 26 | 3UNIQUE | 1126 | 840 SF | 3 BED | 2 | 0 | 4 Modules |
| | | **Sub-Total** | | | 36 | 10 | |
| | | FLOOR: 14* (new) | | | | | |
| 1 | TYP 3.0 | 1400 | 1047 SF | 3 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 1401 | 594 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 1.1 | 1402 | 517 SF | 1 BED | 1 | 0 | 4 Modules |
| 4 | TYP 2.2 | 1403 | 748 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 0.0 | 1404 | 253 SF | STUDIO | 1 | 0 | 3 Modules |
| 6 | TYP 1.0 | 1405 | 387 SF | 1 BED | 1 | 0 | 4 Modules |
| 7 | TYP 2.0 | 1406 | 583 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 3.3 | 1407 | 716 SF | 3 BED | 2 | 0 | Customized |
| 9 | TYP 2.0 | 1408 | 533 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 1409 | 598 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0 | 1410 | 522 SF | 2 BED | 1 | 1 | 4 Modules |
| 12 | TYP 2.0 | 1411 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 13 | TYP 1.0 | 1412 | 353 SF | 1 BED | 1 | 0 | 3 Modules |
| 14 | TYP 1.0 | 1414 | 341 SF | 1 BED | 1 | 0 | 3 Modules |
| 15 | 3UNIQUE | 1415 | 855 SF | 3 BED | 1 | 1.5 | Customized |
| 16 | TYP 2.0 | 1416 | 546 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.0E | 1417 | 511 SF | 2 BED | 2 | 0 | 4 Modules |
| 18 | TYP 3.3 | 1418 | 720 SF | 3 BED | 2 | 0 | Customized |
| 19 | TYP 3.3 | 1419 | 703 SF | 3 BED | 2 | 0 | Customized |
| 20 | 1UNIQUE | 1420 | 409 SF | 1 BED | 1 | 0 | 4 Modules |
| 21 | 3UNIQUE | 1421 | 971 SF | 3 BED | 1 | 2 | 4 Modules |
| 22 | TYP 0.1 | 1422 | 270 SF | STUDIO | 1 | 0 | 3 Modules |
| 23 | TYP 2.0 | 1423 | 519 SF | 2 BED | 1 | 1 | 4 Modules |
| 24 | TYP 2.0 | 1424 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 25 | TYP 2.0 | 1425 | 625 SF | 2 BED | 1 | 1 | 4 Modules |
| 26 | 3UNIQUE | 1426 | 983 SF | 3 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 30 | 16.5 | |
| | | FLOOR: 15* (updated, + 2 units) | | | | | |
| 1 | TYP 2.0F | 1500 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| 2 | TYP 3.3 | 1501 | 711 SF | 3 BED | 2 | 0 | Customized |
| 3 | TYP 2.0 | 1502 | 528 SF | 2 BED | 1 | 1 | 4 Modules |
| 4 | 3UNIQUE | 1503 | 788 SF | 3 BED | 1 | 1 | Customized |
| 5 | TYP 2.0 | 1504 | 531 SF | 2 BED | 1 | 1 | 4 Modules |
| 6 | TYP 2.0 | 1505 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 1.0 | 1506 | 352 SF | 1 BED | 1 | 0 | 3 Modules |
| 8 | TYP 3.4 | 1507 | 893 SF | 3 BED | 2 | 0 | Customized |
| 9 | TYP 2.0E | 1508 | 496 SF | 2 BED | 2 | 0 | 4 Modules |
| 10 | TYP 3.3 | 1509 | 710 SF | 3 BED | 2 | 0 | Customized |
| 11 | TYP 3.3 | 1510 | 698 SF | 3 BED | 2 | 0 | Customized |
| 12 | TYP 2.0E | 1511 | 496 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | TYP 3.5 | 1512 | 752 SF | 3 BED | 1 | 1 | Customized |
| 14 | TYP 0.2 | 1514 | 267 SF | STUDIO | 1 | 0 | 3 Modules |
| 15 | TYP 0.1 | 1515 | 290 SF | STUDIO | 1 | 0 | 3 Modules |
| 16 | TYP 2.0E | 1516 | 515 SF | 2 BED | 2 | 0 | 4 Modules |
| 17 | TYP 2.5 | 1517 | 559 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 24 | 7 | |
| | | FLOOR: 16* (new) | | | | | |
| 1 | TYP 2.0F | 1600 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0F | 1601 | 596 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 2.0 | 1602 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 4 | TYP 2.0 | 1603 | 541 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 3.3 | 1604 | 704 SF | 3 BED | 2 | 0 | Customized |
| 6 | TYP 2.0 | 1605 | 593 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 3.3 | 1606 | 708 SF | 3 BED | 2 | 0 | Customized |
| 8 | TYP 3.4 | 1607 | 894 SF | 3 BED | 2 | 0 | Customized |
| 9 | TYP 2.0 | 1608 | 560 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0E | 1609 | 499 SF | 2 BED | 2 | 0 | 4 Modules |
| 11 | TYP 2.0B | 1610 | 529 SF | 2 BED | 2 | 0 | 4 Modules |
| 12 | TYP 3.3 | 1611 | 711 SF | 3 BED | 2 | 0 | Customized |
| 13 | TYP 2.1 | 1612 | 593 SF | 2 BED | 2 | 0 | 4 Modules |
| 14 | TYP 3.5 | 1614 | 765 SF | 3 BED | 1 | 1 | Customized |
| 15 | TYP 0.1 | 1615 | 280 SF | STUDIO | 1 | 0 | 3 Modules |
| 16 | TYP 2.0 | 1616 | 519 SF | 2 BED | 1 | 1 | 4 Modules |
| 17 | TYP 2.5 | 1617 | 582 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 24 | 9 | |
| | | FLOOR: 17* (new) | | | | | |
| 1 | TYP 2.0F | 1700 | 605 SF | 2 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0F | 1701 | 600 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 2.0 | 1702 | 527 SF | 2 BED | 1 | 1 | 4 Modules |
| 4 | TYP 2.0 | 1703 | 541 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 2.0 | 1704 | 529 SF | 2 BED | 1 | 1 | 4 Modules |
| 6 | TYP 2.0 | 1705 | 593 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.0 | 1706 | 524 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 2.0 | 1707 | 537 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | 1UNIQUE | 1708 | 423 SF | 1 BED | 1 | 0 | 3 Modules |
| 10 | TYP 2.0 | 1709 | 554 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0E | 1710 | 499 SF | 2 BED | 2 | 0 | 4 Modules |
| 12 | TYP 2.0B | 1711 | 523 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | TYP 3.3 | 1712 | 715 SF | 3 BED | 2 | 0 | Customized |
| 14 | TYP 3.5 | 1714 | 765 SF | 3 BED | 1 | 1 | Customized |
| 15 | TYP 2.1 | 1715 | 571 SF | 2 BED | 1 | 1 | 4 Modules |
| 16 | TYP 0.1 | 1716 | 276 SF | STUDIO | 1 | 0 | 3 Modules |
| 17 | TYP 2.0 | 1717 | 519 SF | 2 BED | 1 | 1 | 4 Modules |
| 18 | TYP 2.5 | 1718 | 582 SF | 2 BED | 1 | 1 | 4 Modules |
| | | **Sub-Total** | | | 21 | 13 | |
| | | FLOOR: 18* (updated, + 1 unit) | | | | | |
| 1 | TYP 2.0F | 1800 | 605 SF | 2 BED | 2 | 0 | 4 Modules |
| 2 | TYP 3.3 | 1801 | 720 SF | 3 BED | 2 | 0 | Customized |
| 3 | TYP 2.0 | 1802 | 523 SF | 2 BED | 1 | 1 | 4 Modules |
| 4 | TYP 2.0 | 1803 | 579 SF | 2 BED | 1 | 1 | 4 Modules |
| 5 | TYP 3.3 | 1804 | 710 SF | 3 BED | 2 | 0 | Customized |
| 6 | TYP 2.0B | 1805 | 529 SF | 2 BED | 2 | 0 | 4 Modules |
| 7 | TYP 2.6 | 1806 | 649 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 2.0E | 1807 | 506 SF | 2 BED | 2 | 0 | 4 Modules |
| 9 | TYP 2.0 | 1808 | 556 SF | 2 BED | 1 | 1 | 4 Modules |
| 10 | TYP 2.0 | 1809 | 534 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.0B | 1810 | 543 SF | 2 BED | 2 | 0 | 4 Modules |
| 12 | 2UNIQUE | 1811 | 627 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | TYP 2.1 | 1812 | 571 SF | 2 BED | 1 | 1 | 4 Modules |
| 14 | TYP 0.1 | 1814 | 290 SF | STUDIO | 1 | 0 | 3 Modules |
| 15 | TYP 2.0E | 1815 | 519 SF | 2 BED | 2 | 0 | 4 Modules |
| | | **Sub-Total** | | | 23 | 6 | |
| | | FLOOR: 19* (updated, + 2 units) | | | | | |
| 1 | TYP 2.0F | 1900 | 601 SF | 2 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 1901 | 607 SF | 2 BED | 1 | 1 | 4 Modules |
| 3 | TYP 2.0 | 1902 | 519 SF | 2 BED | 1 | 1 | 4 Modules |
| 4 | TYP 2.0 | 1903 | 536 SF | 2 BED | 2 | 0 | 4 Modules |
| 5 | TYP 3.3 | 1904 | 704 SF | 3 BED | 2 | 0 | Customized |
| 6 | TYP 2.0 | 1905 | 582 SF | 2 BED | 1 | 1 | 4 Modules |
| 7 | TYP 2.0 | 1906 | 525 SF | 2 BED | 1 | 1 | 4 Modules |
| 8 | TYP 2.6 | 1907 | 654 SF | 2 BED | 1 | 1 | 4 Modules |
| 9 | TYP 2.0E | 1908 | 501 SF | 2 BED | 2 | 0 | 4 Modules |
| 10 | TYP 2.0 | 1909 | 525 SF | 2 BED | 1 | 1 | 4 Modules |
| 11 | TYP 2.4 | 1910 | 534 SF | 2 BED | 2 | 0 | 4 Modules |
| 12 | TYP 2.0 | 1911 | 496 SF | 2 BED | 2 | 0 | 4 Modules |
| 13 | 2UNIQUE | 1912 | 627 SF | 2 BED | 1 | 1 | 4 Modules |
| 14 | TYP 0.2 | 1914 | 267 SF | STUDIO | 1 | 0 | 3 Modules |
| 15 | TYP 0.1 | 1915 | 289 SF | STUDIO | 1 | 0 | 3 Modules |
| 16 | TYP 2.0E | 1916 | 515 SF | 2 BED | 2 | 0 | 4 Modules |
| 17 | TYP 2.5 | 1917 | 564 SF | 2 BED | 2 | 0 | 4 Modules |
| | | **Sub-Total** | | | 24 | 8 | |
| | | FLOOR: 20* (updated, + 2 units) | | | | | |
| 1 | TYP 2.0 | 2000 | 607 SF | 2 BED | 1 | 1 | 4 Modules |
| 2 | TYP 2.0 | 2001 | 534 SF | 2 BED | 1 | 1 | 4 Mod




1 DEMOLITION PLAN - SUB-CELLAR
SCALE: 1/8" = 1'-0"

DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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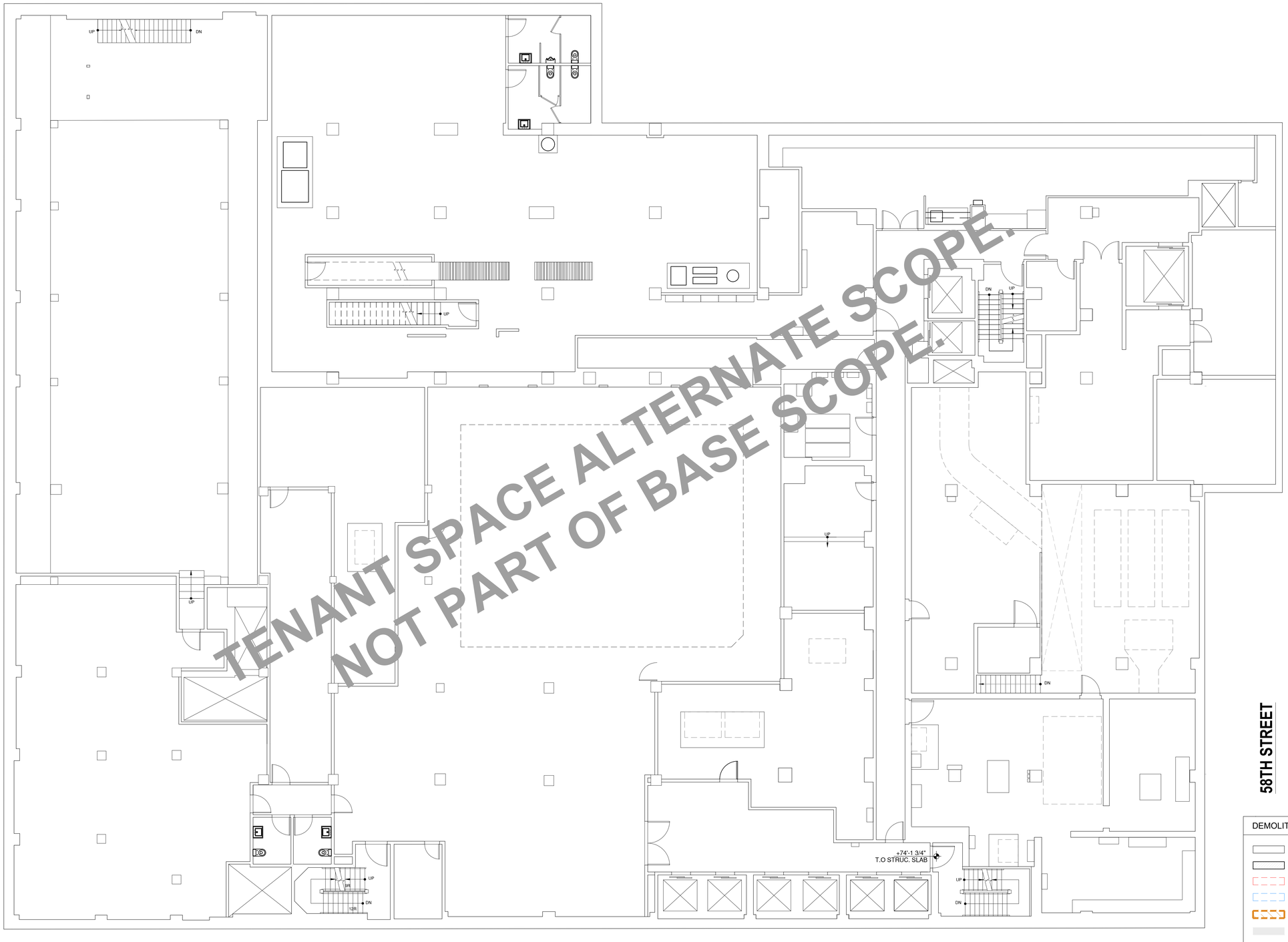
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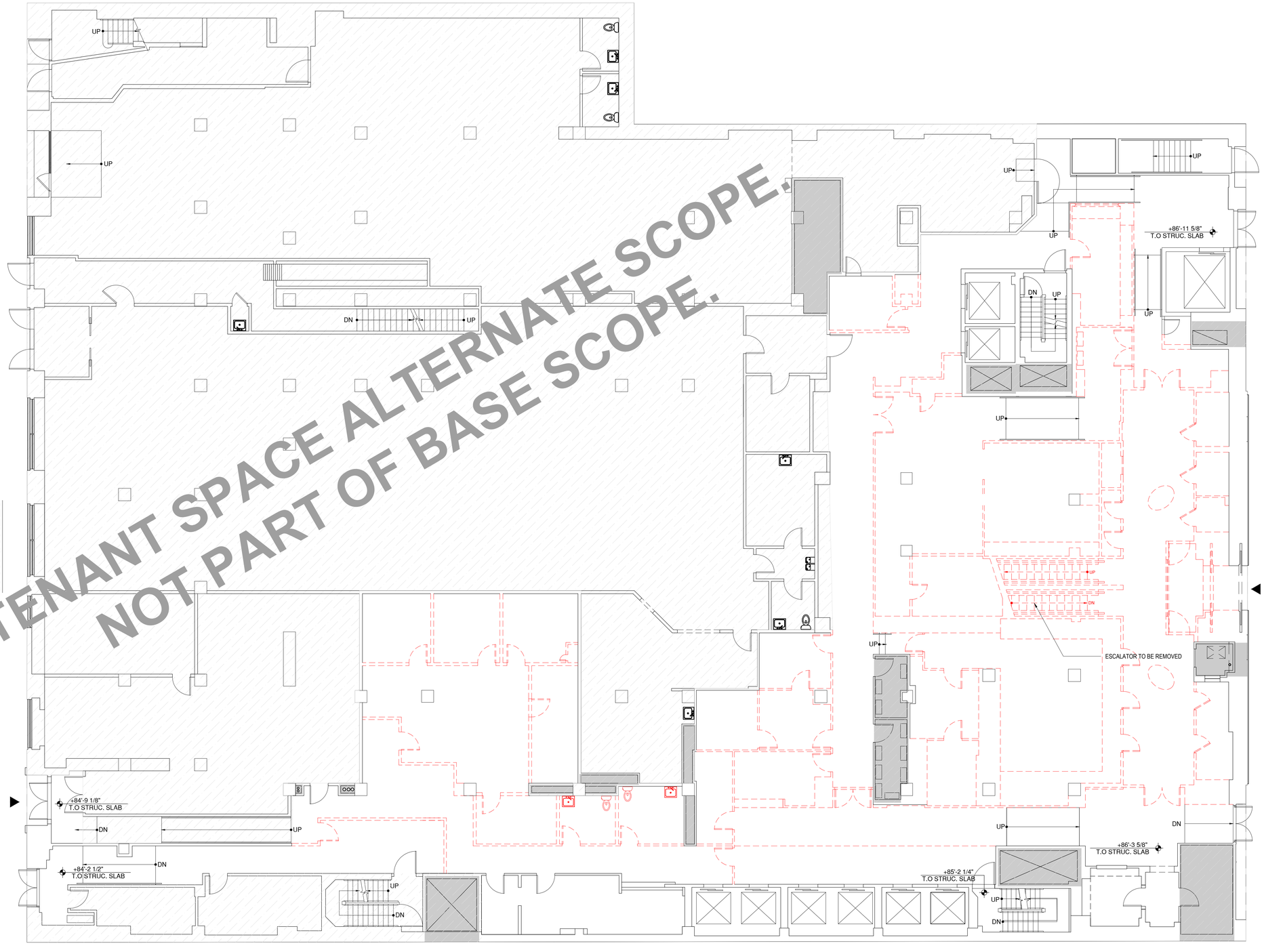
**DEMOLITION PLAN**
**SUB-CELLAR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-100.00**


UP
DN
UP
UP
UP
DN
UP
DN
UP
DN




DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 DEMOLITION PLAN - GROUND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

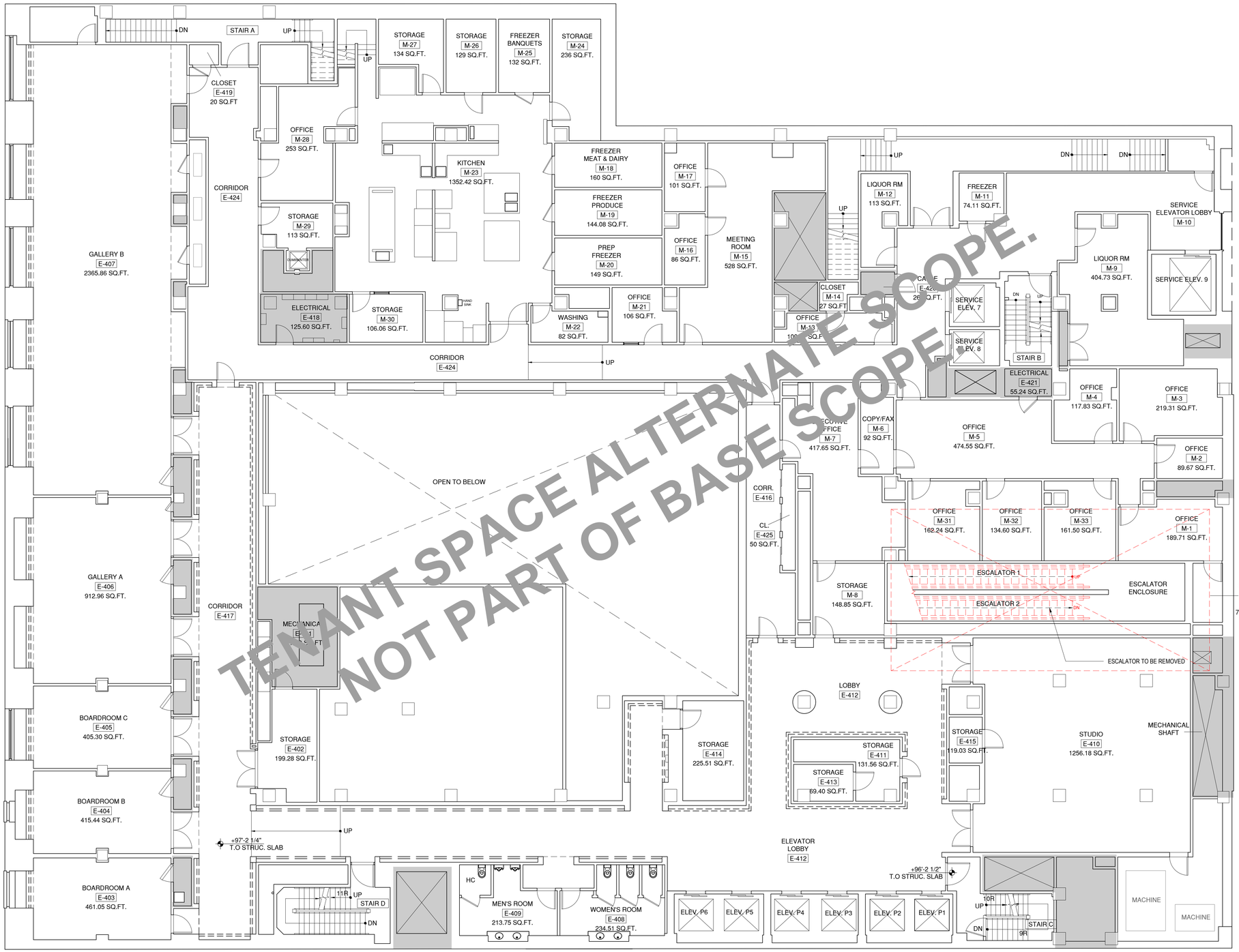
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**DEMOLITION PLAN**
**GROUND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-102.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - MEZZANINE FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:
**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :
**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:
**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:
**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:
**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

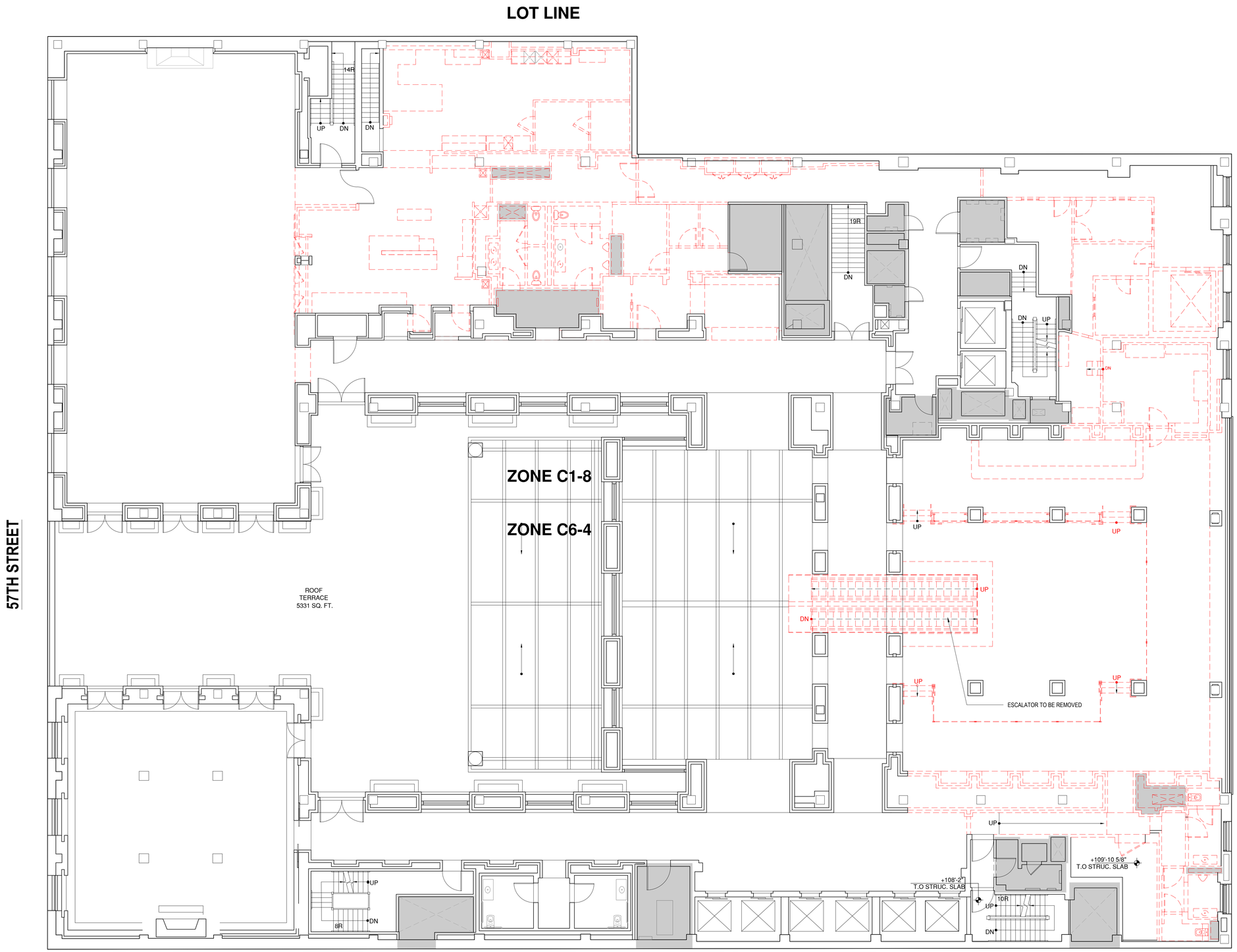
04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:
**DEMOLITION PLAN**
**MEZZANINE FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :
**DM-103.00**




DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 DEMOLITION PLAN - 2ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

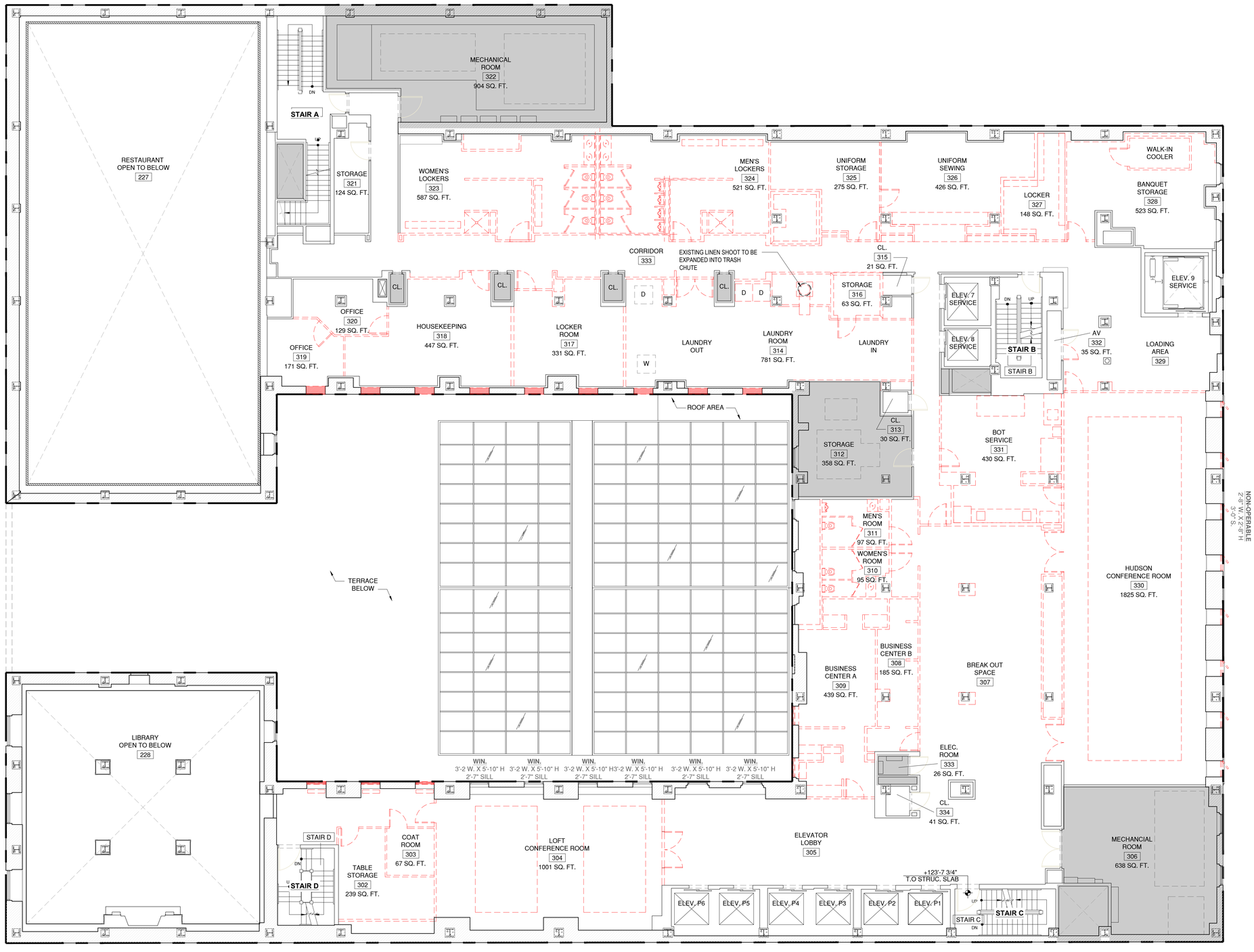
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**DEMOLITION PLAN**
**2ND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-104.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 3RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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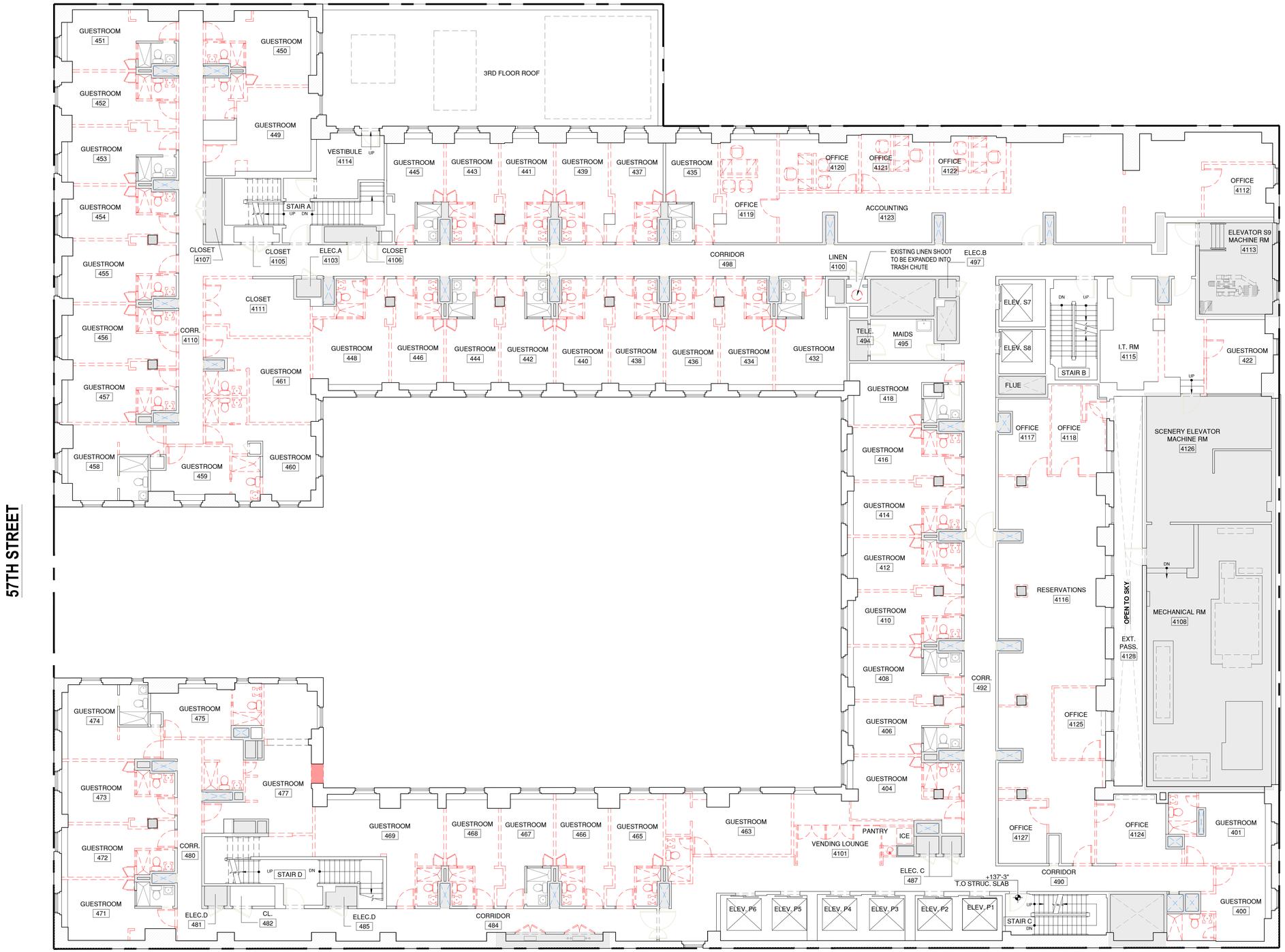
DRAWING TITLE:

**DEMOLITION PLAN**
**3RD FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-105.00**




1 DEMOLITION PLAN - 4TH FLOOR
SCALE: 1/8" = 1'-0"

## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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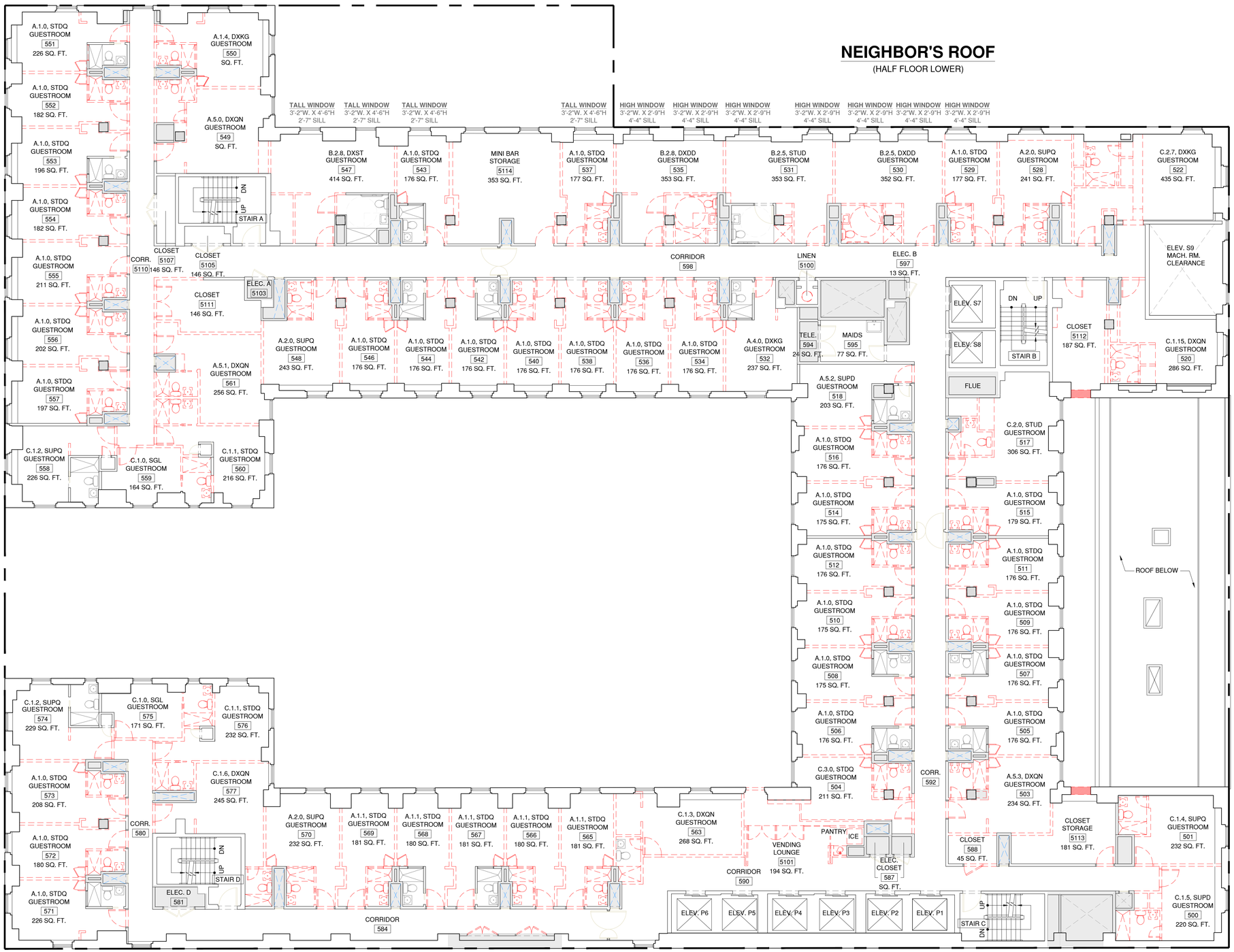
DRAWING TITLE:

**DEMOLITION PLAN**
**4TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-106.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 5TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:
**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :
**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:
**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:
**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:
**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

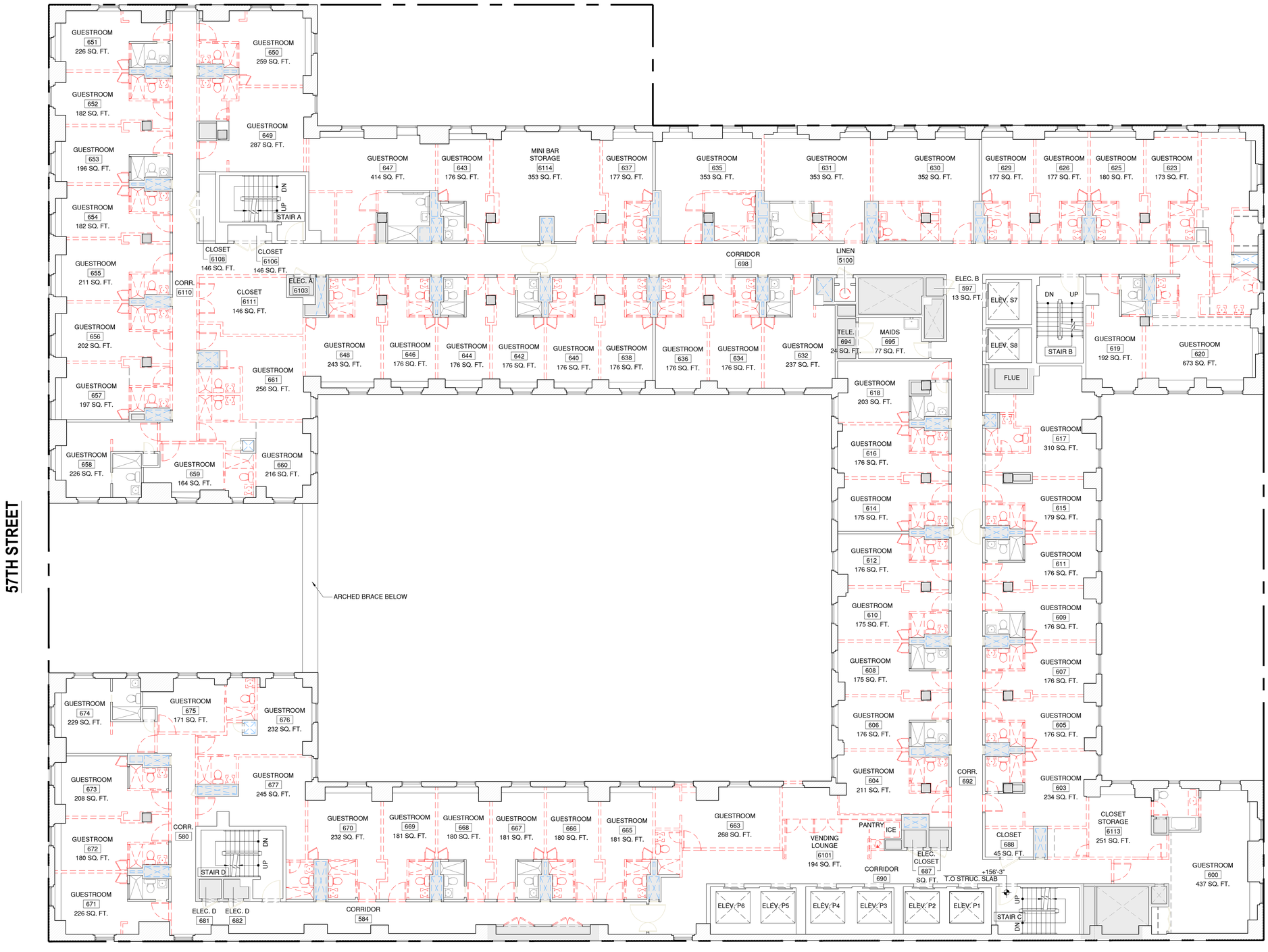
DRAWING TITLE:

**DEMOLITION PLAN**
**5TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-107.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 6TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

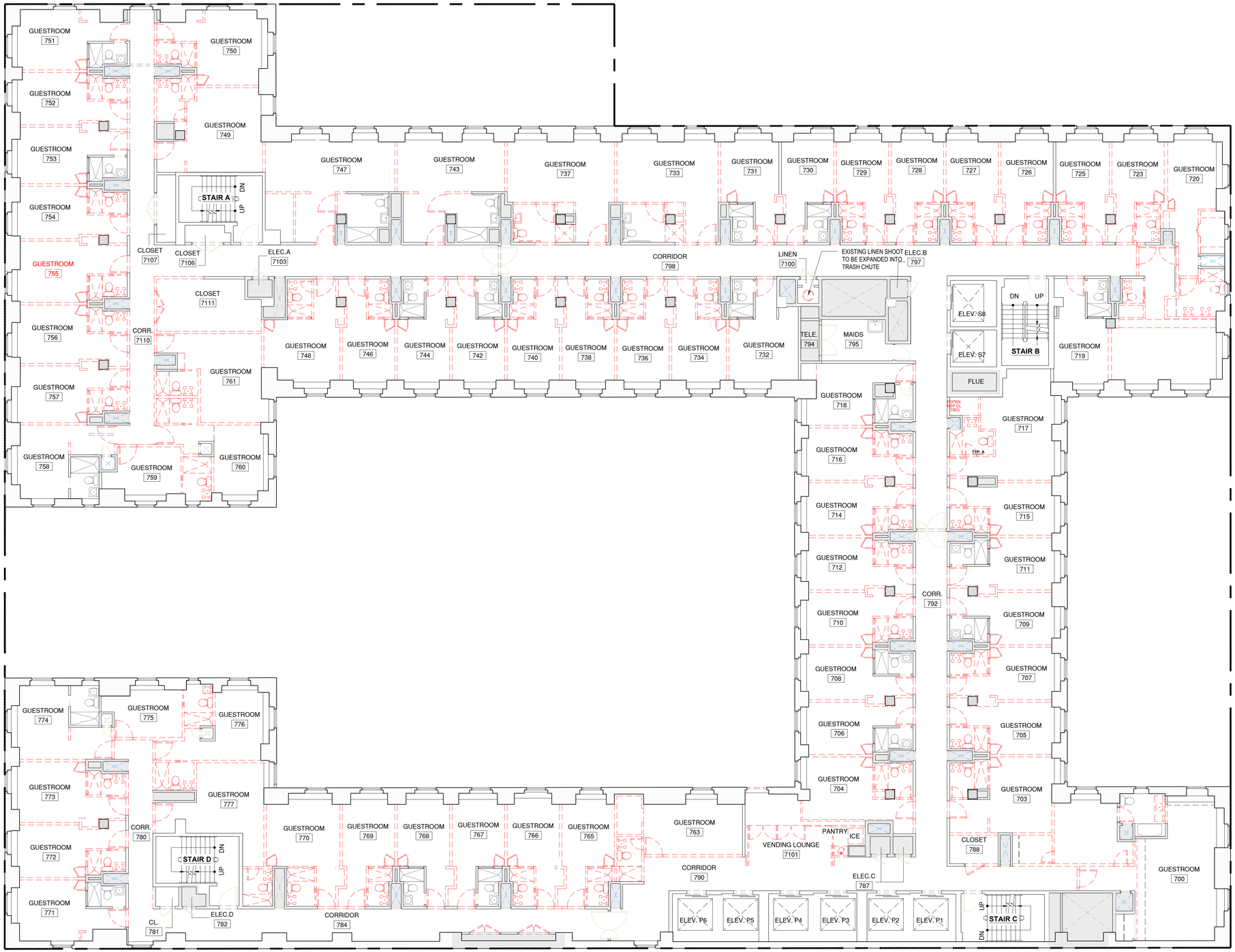
DRAWING TITLE:

**DEMOLITION PLAN**
**6TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-108.00**




1 DEMOLITION PLAN - 7TH, 8TH, 9TH, 10TH & 12ND FLOOR
SCALE: 1/8" = 1'-0"

## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:
**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :
**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:
**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:
**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:
**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

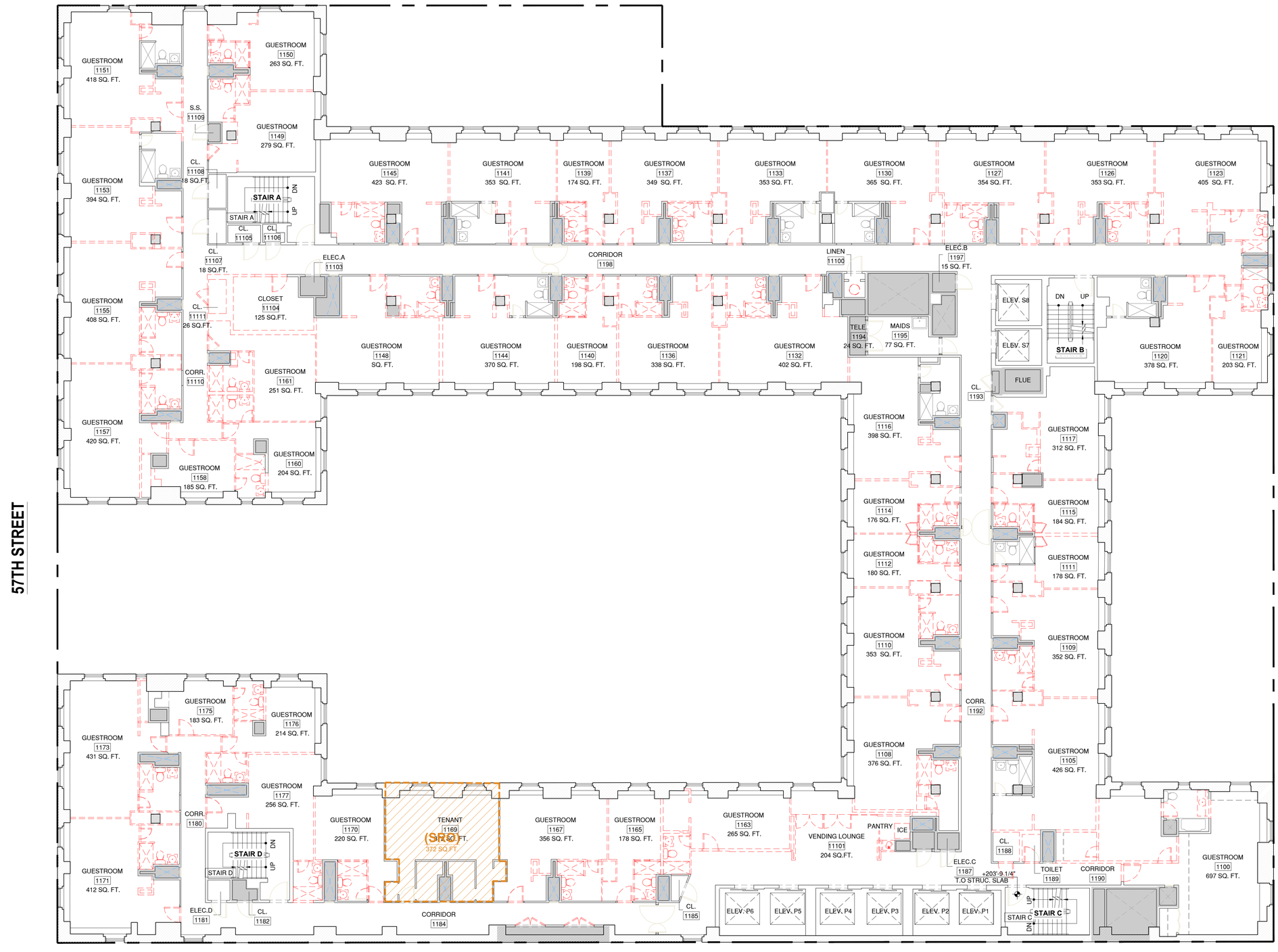
DRAWING TITLE:

**DEMOLITION PLAN**
**7TH-10TH & 12TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-109.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 11ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:
**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :
**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:
**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:
**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:
**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

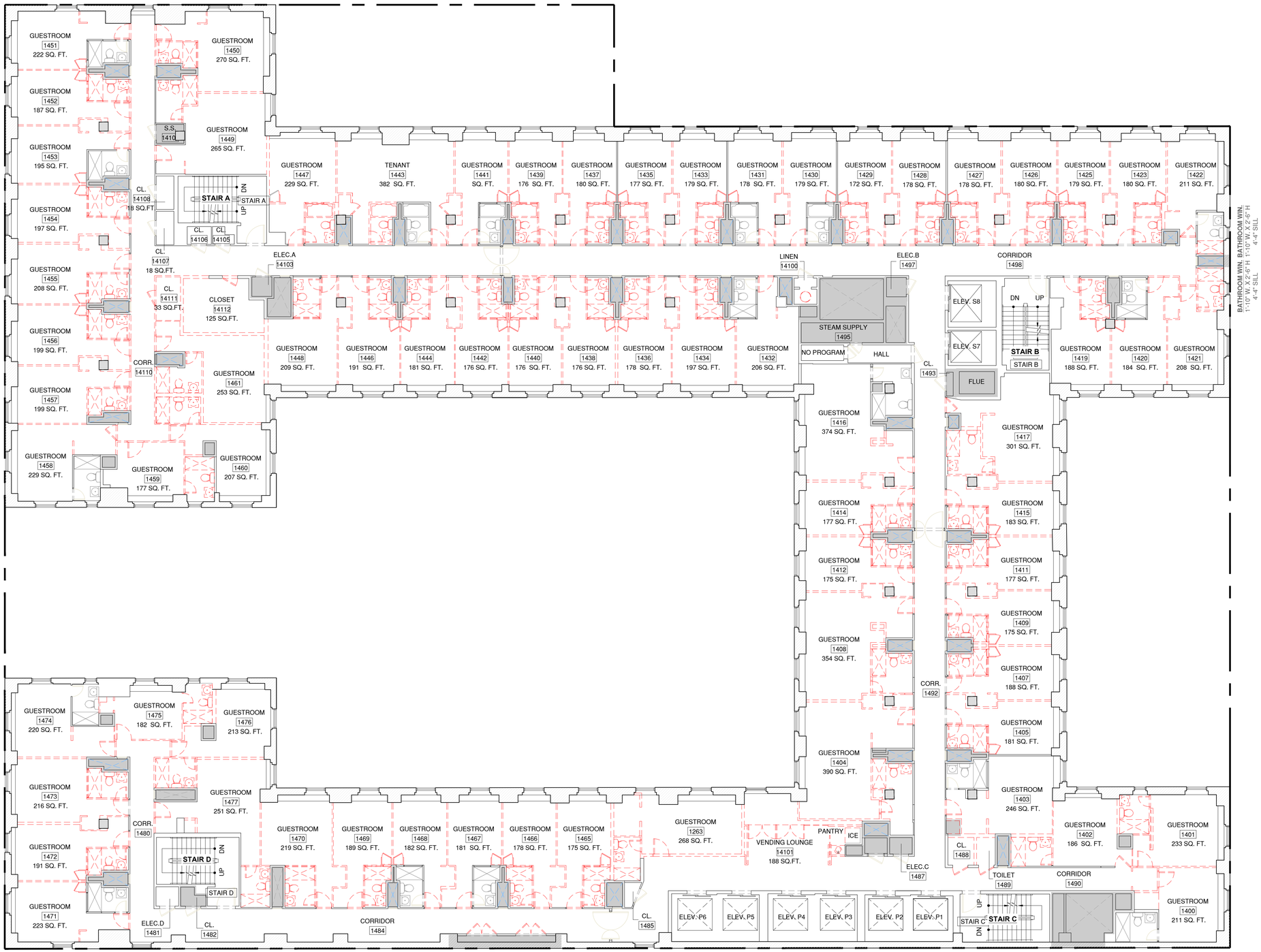
DRAWING TITLE:

**DEMOLITION PLAN**
**11ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-110.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 14TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

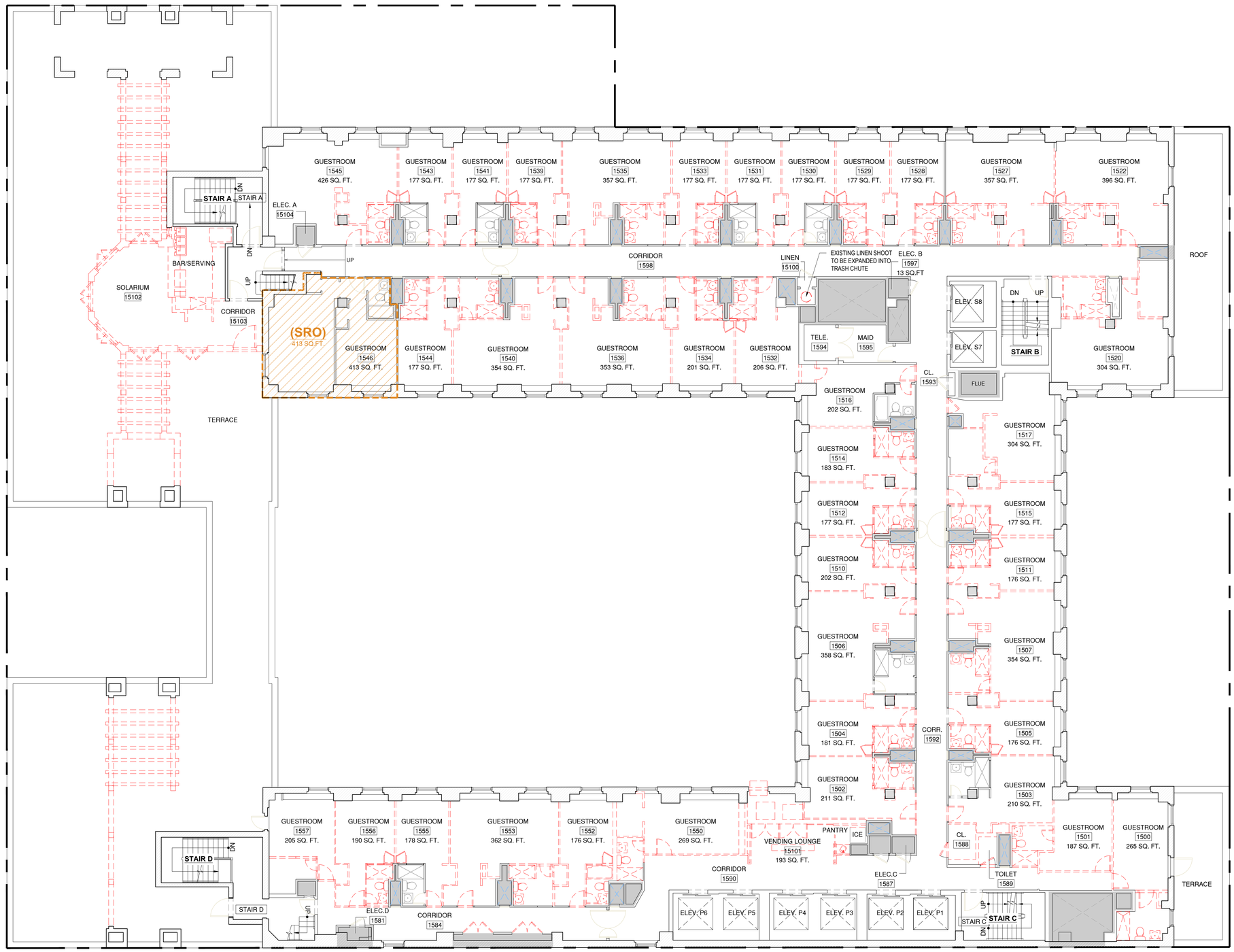
DRAWING TITLE:

**DEMOLITION PLAN**
**14TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-111.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- **N.I.C.** NOT IN CONTRACT

**1** DEMOLITION PLAN - 15TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
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04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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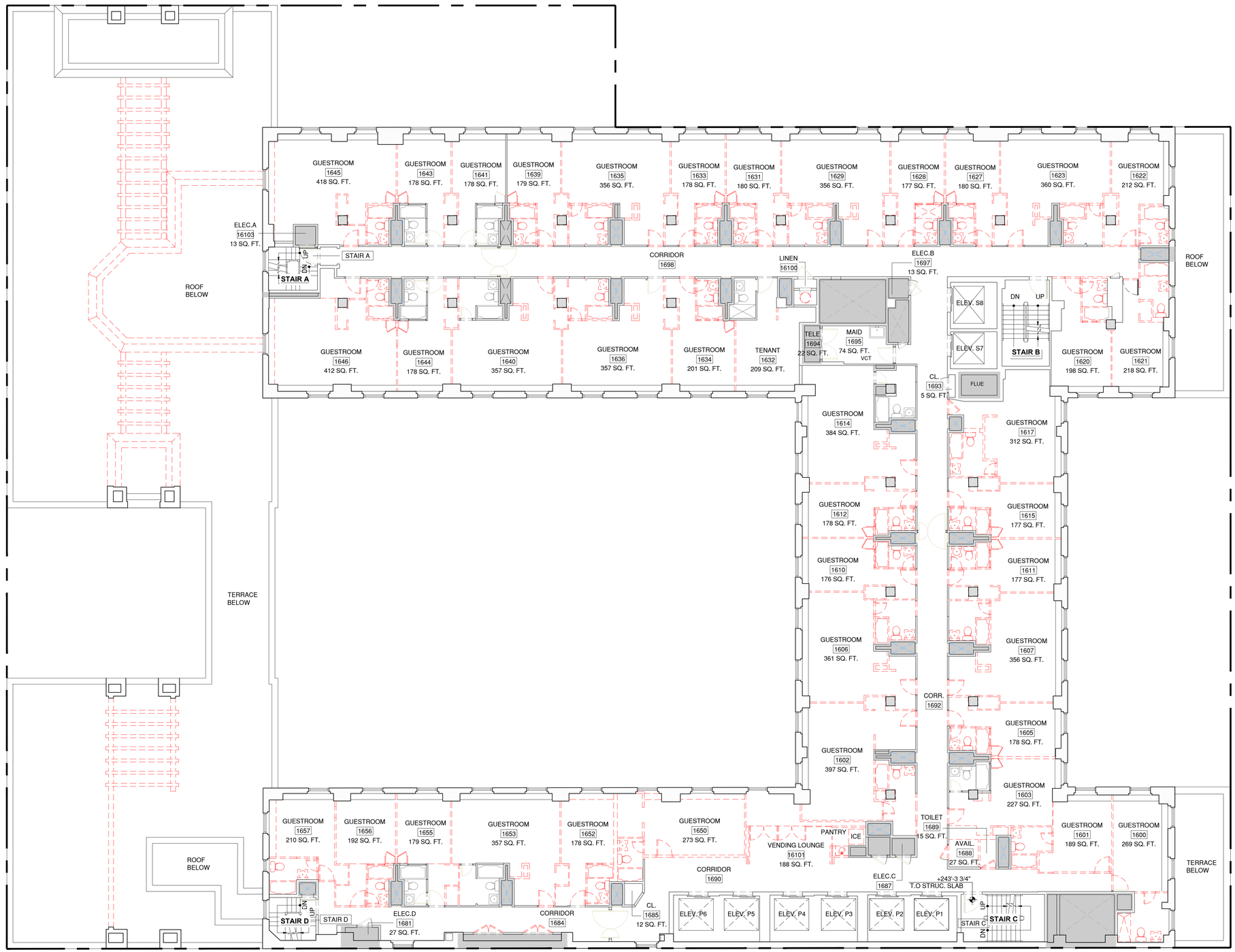
DRAWING TITLE:

**DEMOLITION PLAN**
**15TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-112.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 16TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

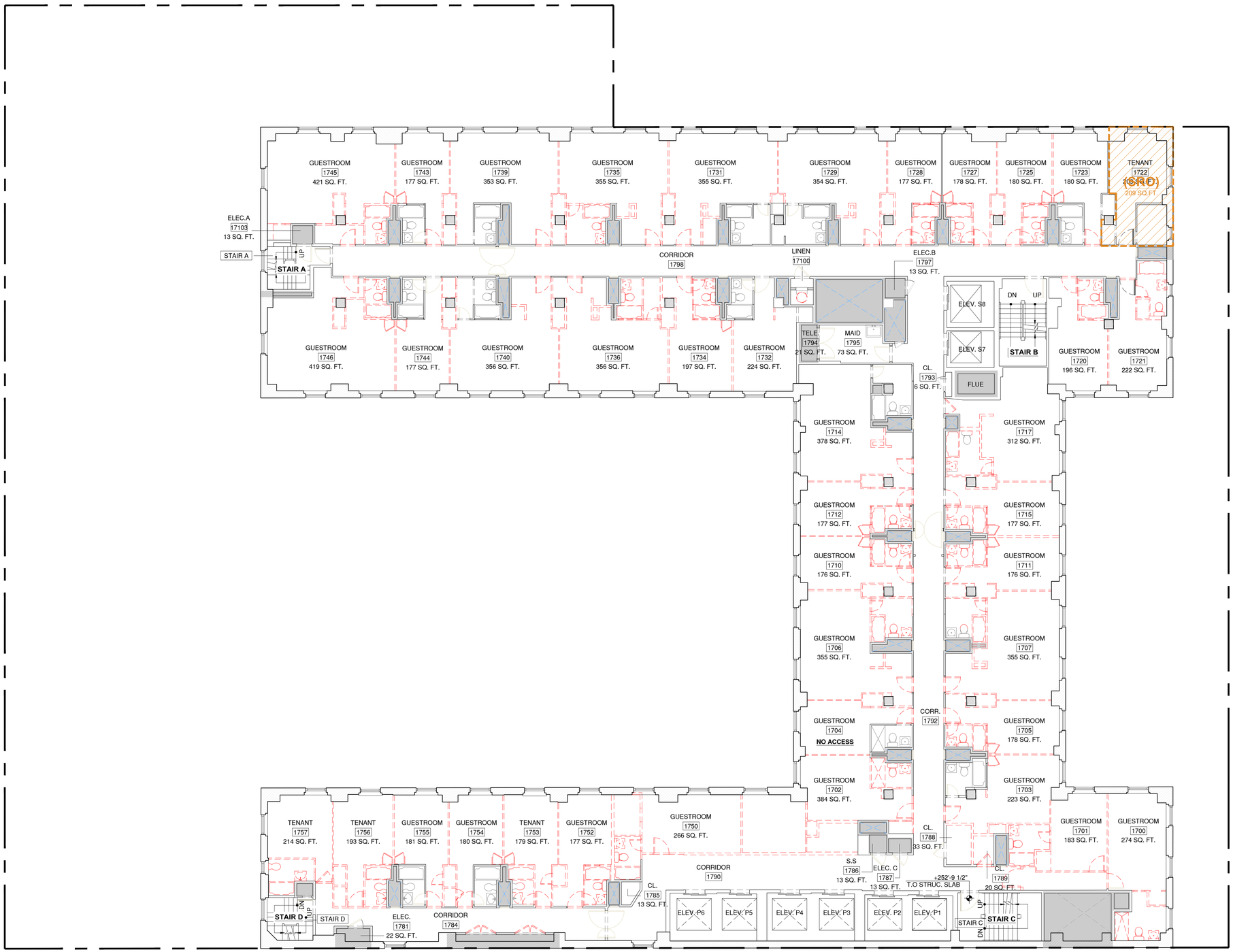
DRAWING TITLE:

**DEMOLITION PLAN**
**16TH FLOOR**

PROJECT #: 21-49 DATE: 04.15.2022

SHEET TITLE :

**DM-113.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 17TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

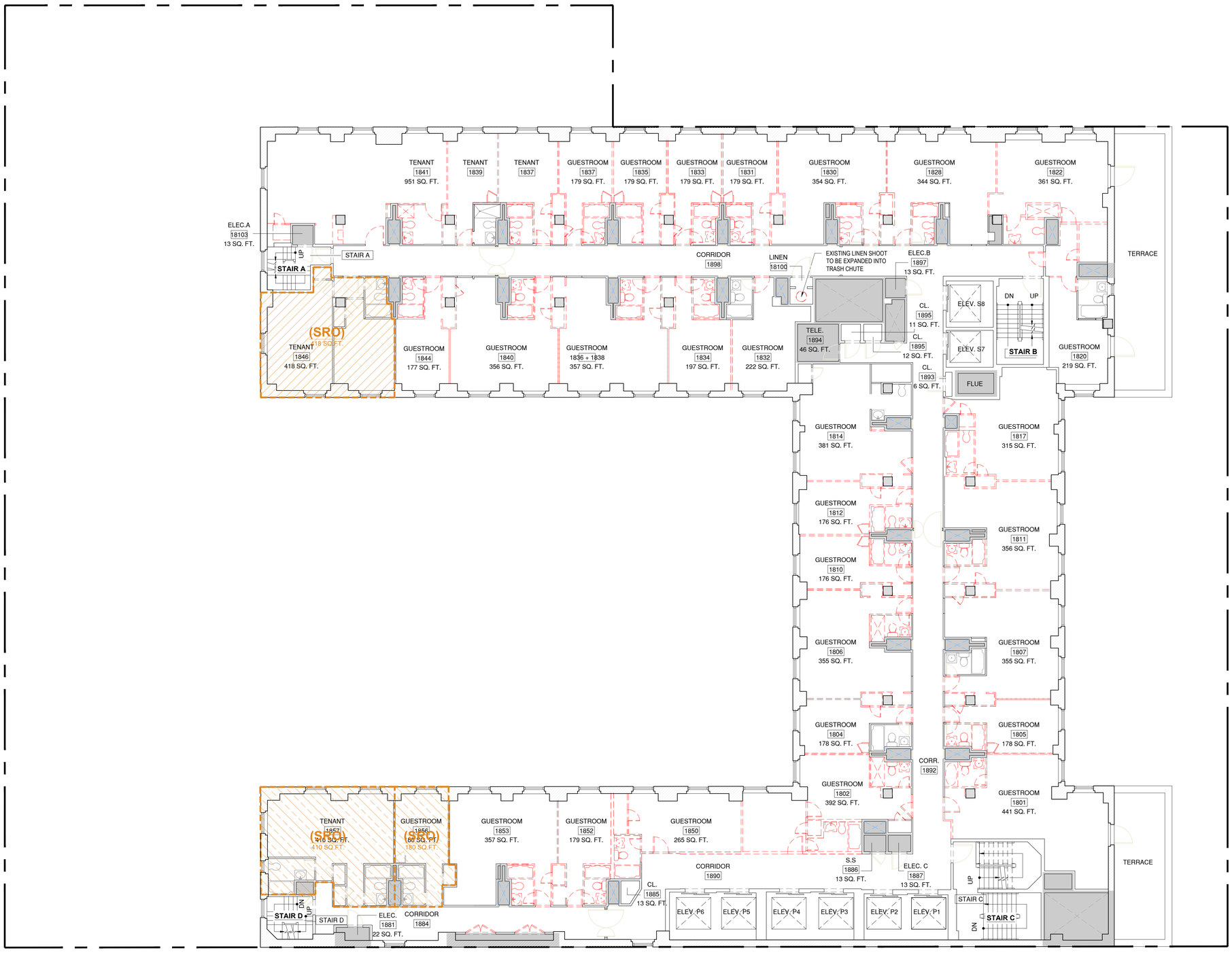
DRAWING TITLE:

**DEMOLITION PLAN**
**17TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-114.00**




DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 DEMOLITION PLAN - 18TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**DEMOLITION PLAN**
**18TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-115.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 19TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**DEMOLITION PLAN**
**19TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-116.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 20TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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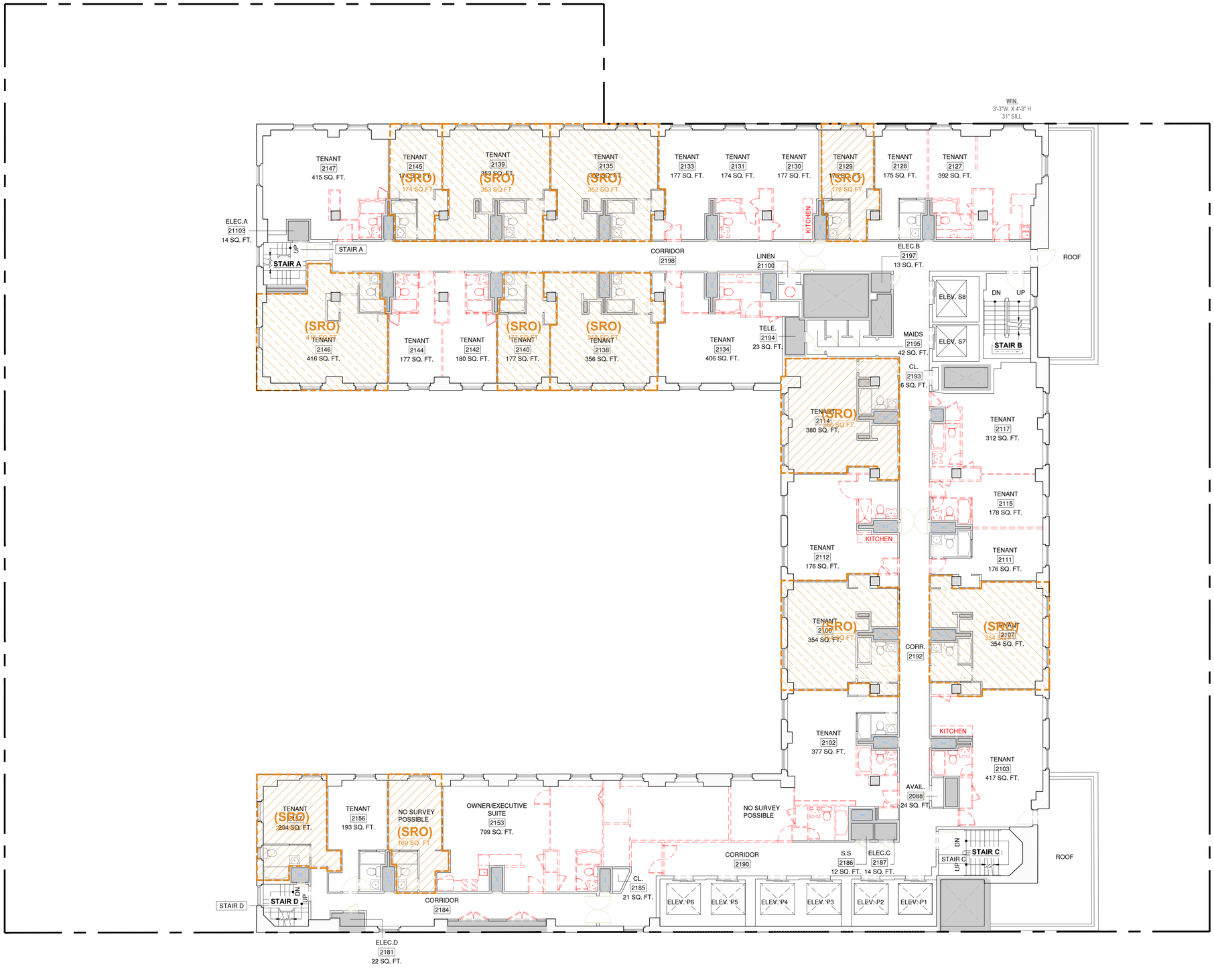
DRAWING TITLE:

**DEMOLITION PLAN**
**20TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-117.00**




DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 21ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

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04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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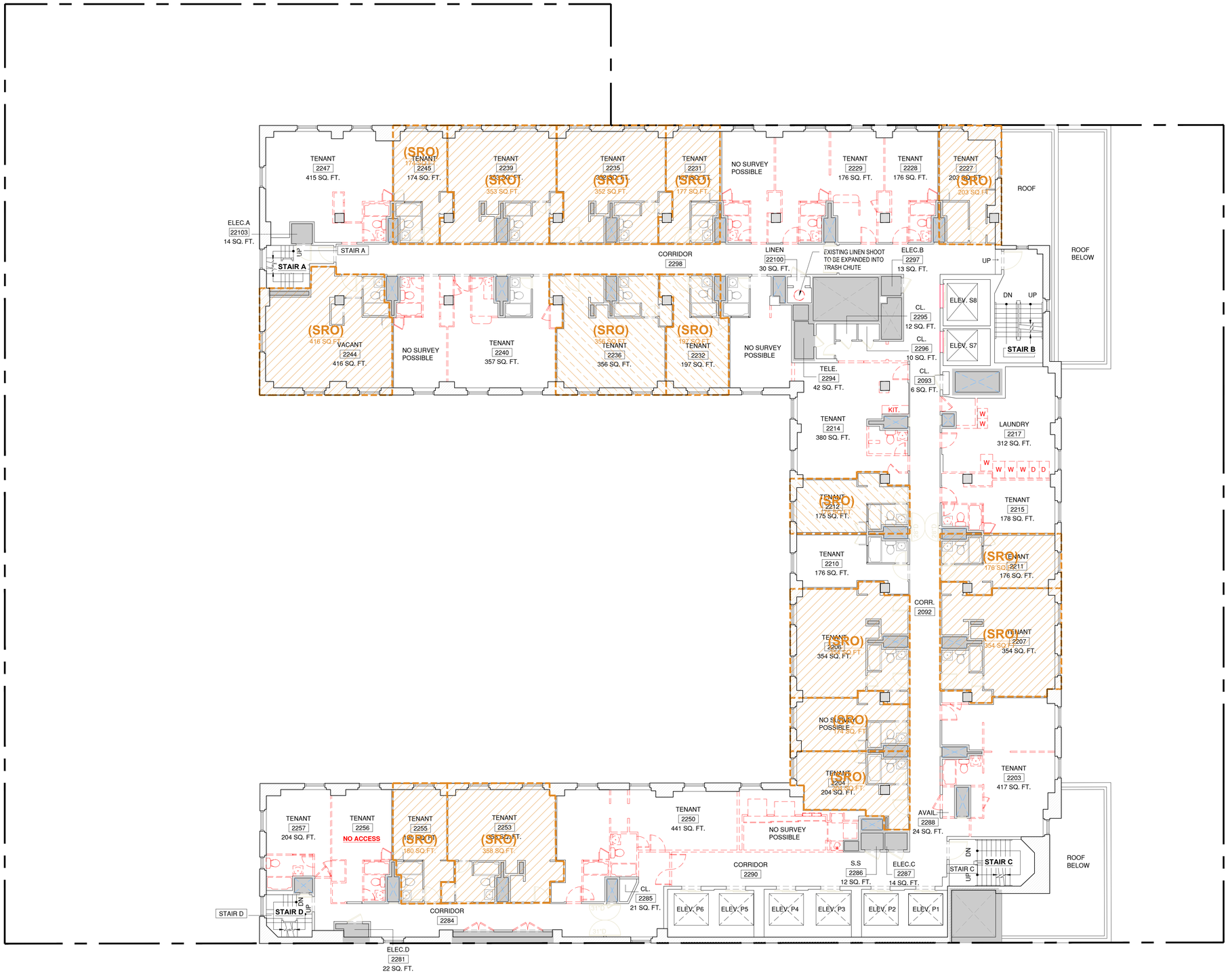
DRAWING TITLE:

**DEMOLITION PLAN**
**21ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-118.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 22ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**DEMOLITION PLAN**
**22ND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM- 119.00**




## DEMOLITION LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- EXISTING TO BE REMOVED
- EXISTING PLUMBING CHASE
- SRO UNIT
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** DEMOLITION PLAN - 23RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:
**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :
**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:
**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:
**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:
**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

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04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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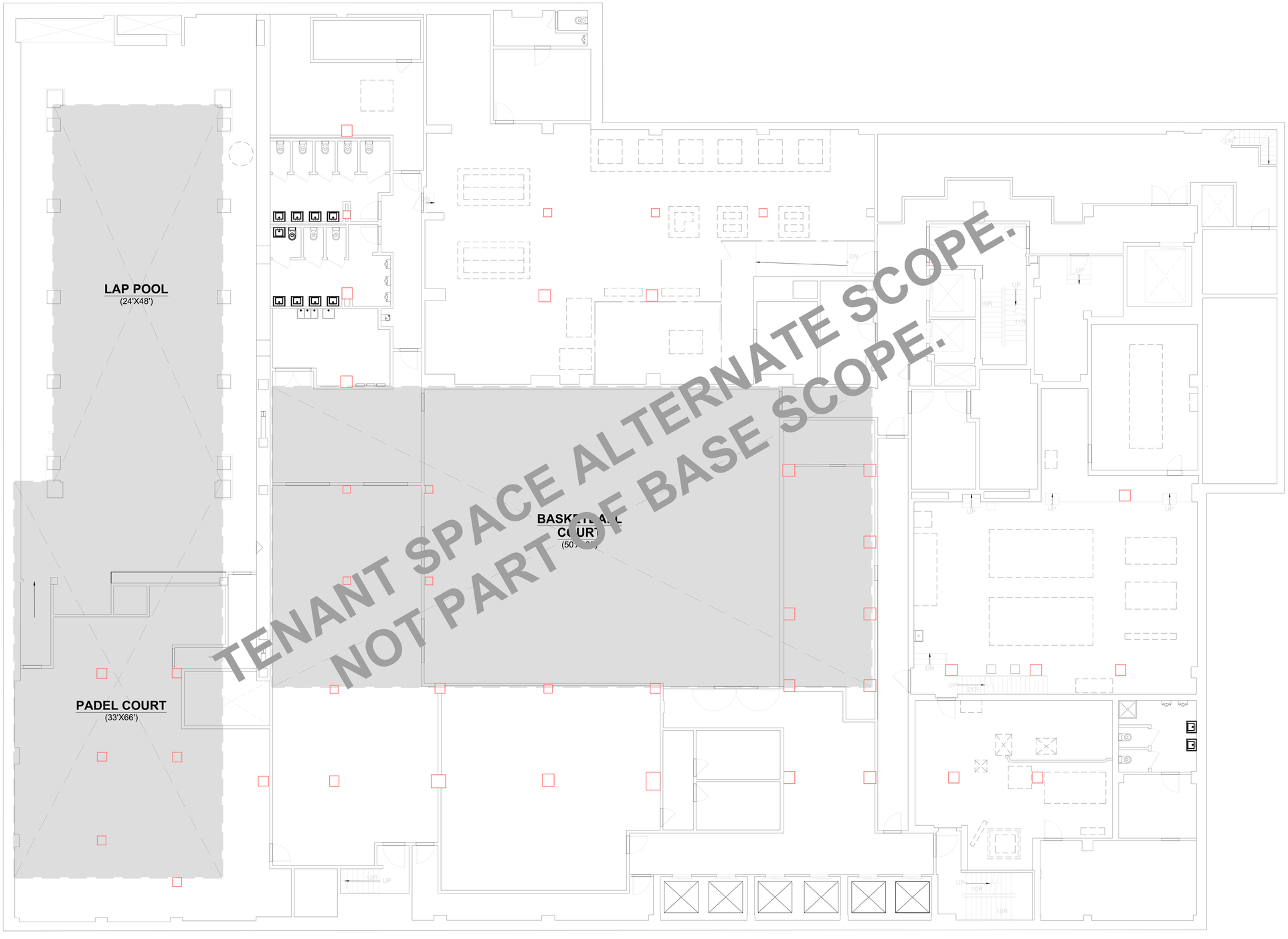
DRAWING TITLE:

**DEMOLITION PLAN**
**23RD FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**DM-120.00**




1 PROPOSED PLAN - SUB-CELLAR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

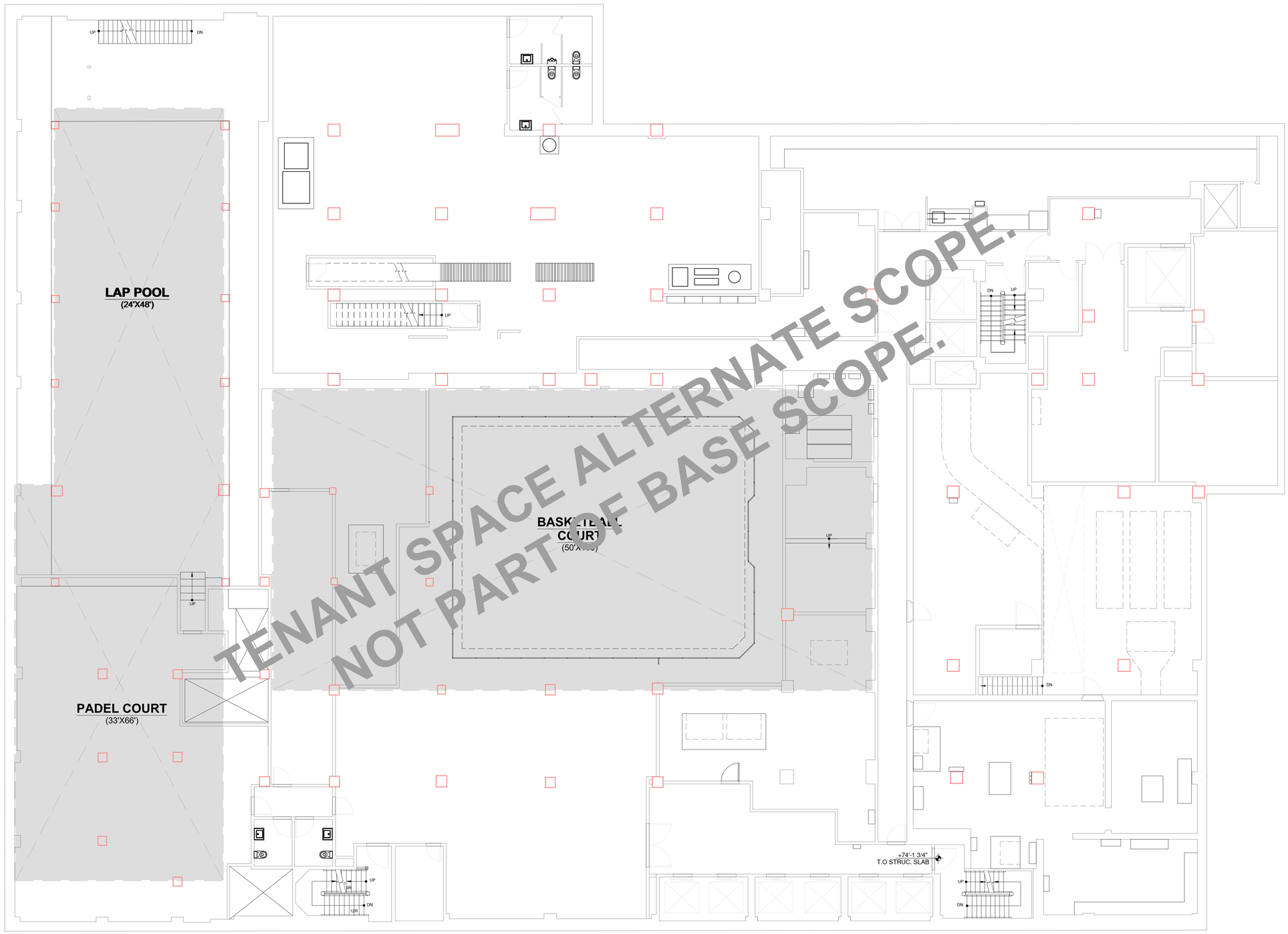
DRAWING TITLE:

**PROPOSED PLAN**
**SUB-CELLAR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-100.00**




1 PROPOSED PLAN - CELLAR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

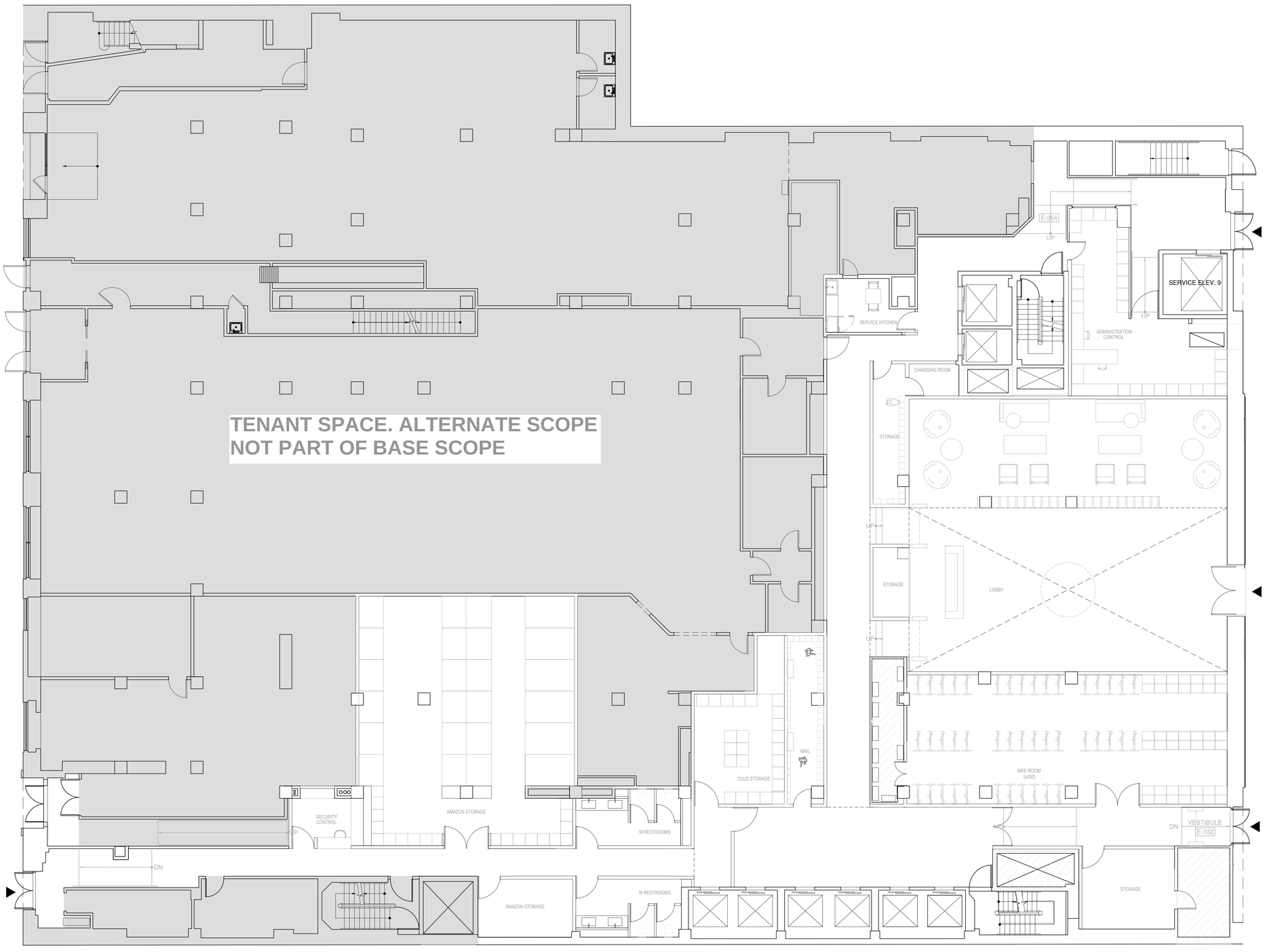
DRAWING TITLE:

**PROPOSED PLAN**
**CELLAR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-101.00**




1 PROPOSED PLAN - GROUND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

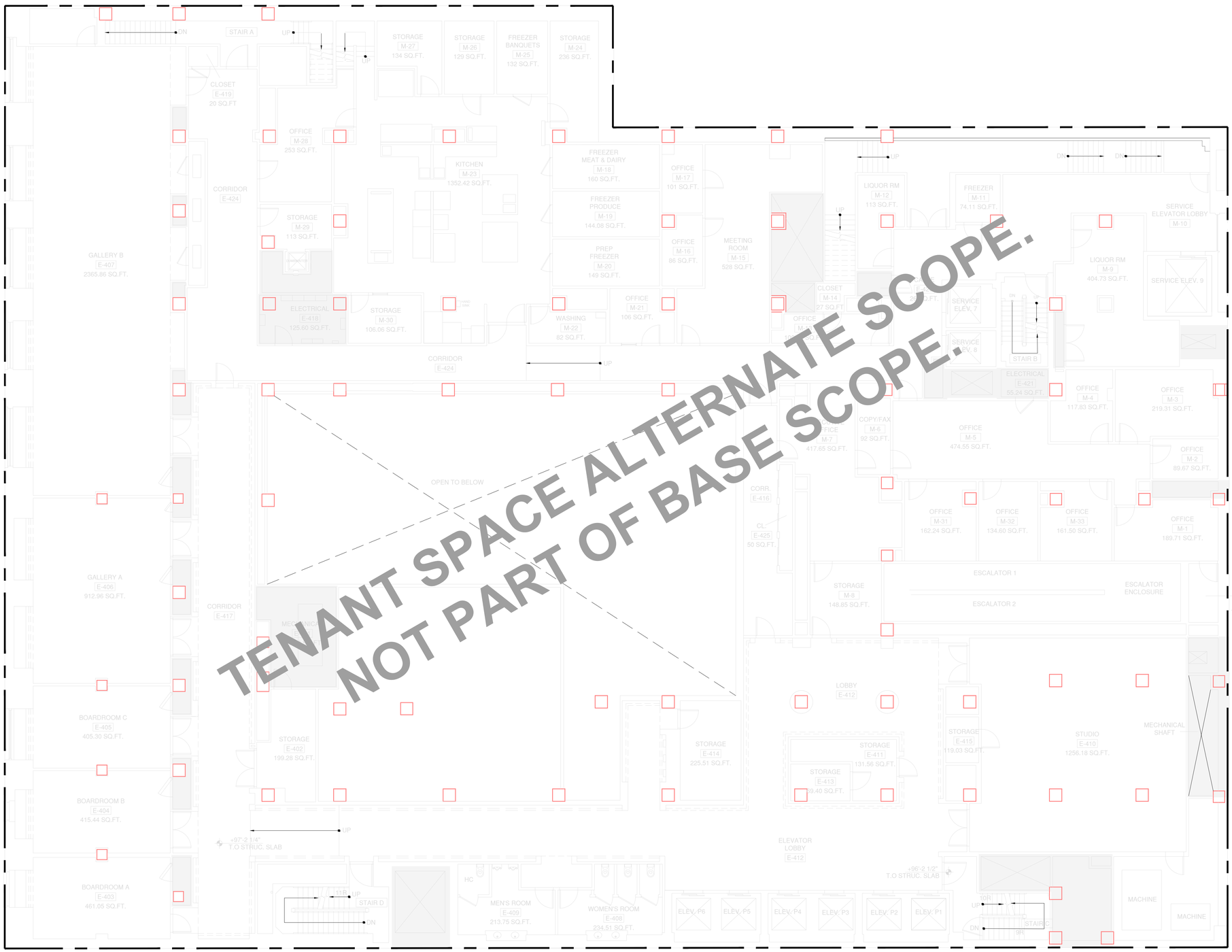
DRAWING TITLE:

**PROPOSED PLAN**
**GROUND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-102.00**




1 PROPOSED PLAN - MEZZANINE FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

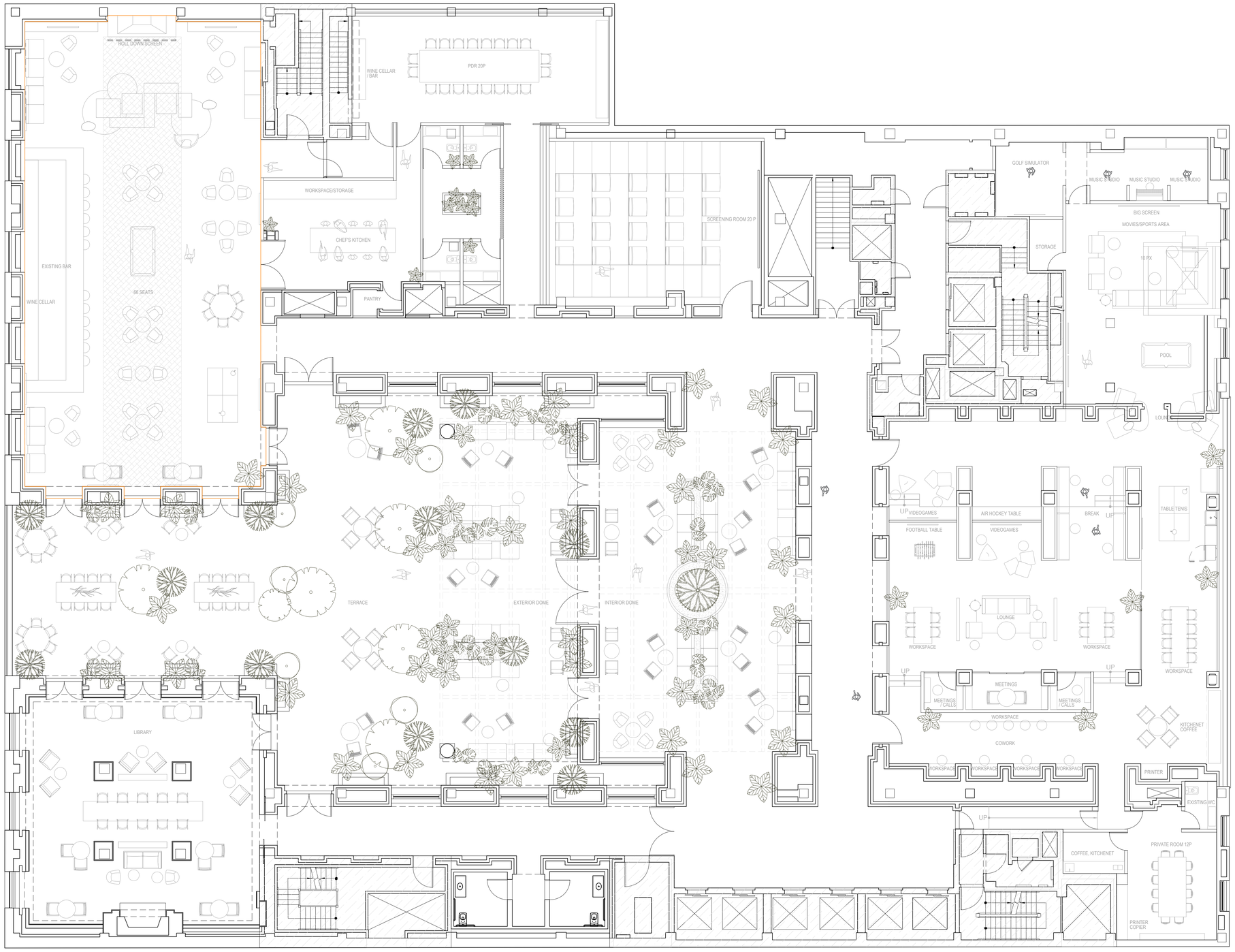
DRAWING TITLE:

**PROPOSED PLAN**
**MEZZANINE FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-103.00**




1 PROPOSED PLAN - 2ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

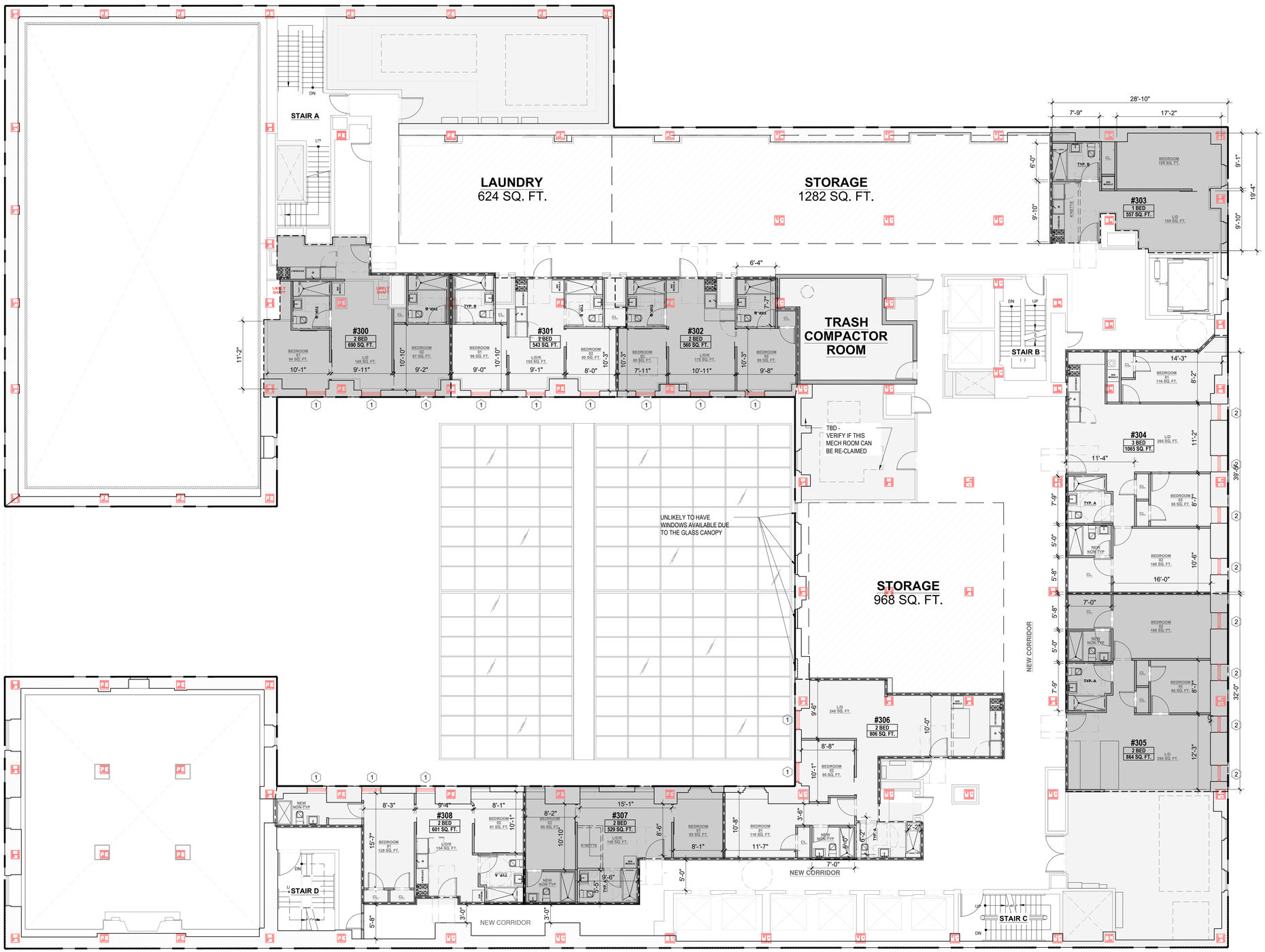
DRAWING TITLE:

**PROPOSED PLAN**
**2ND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-104.00**




## FLOOR 003

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 0 | 0 |
| 1 BED | 1 | 1 |
| 2 BED | 7 | 14 |
| 3 BED | 1 | 3 |
| **TOTAL** | **9** | **18** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 3RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

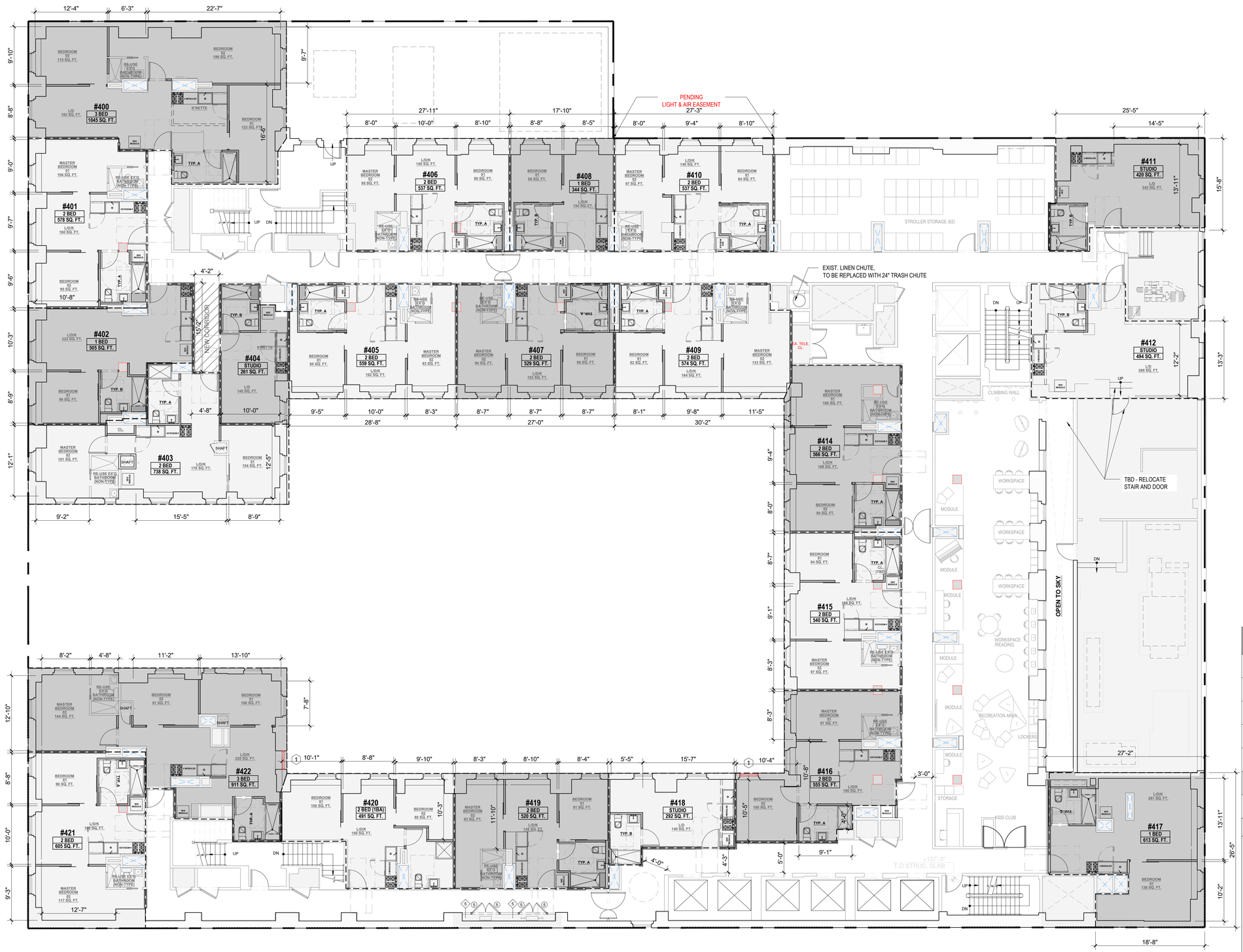
DRAWING TITLE:

**PROPOSED PLAN**
**3RD FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-105.00**




## FLOOR 004

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 4 | 4 |
| 1 BED | 3 | 3 |
| 2 BED | 13 | 26 |
| 3 BED | 2 | 6 |
| **TOTAL** | **22** | **39** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 4TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**4TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-106.00**




## FLOOR 005

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 3 | 3 |
| 1 BED | 4 | 4 |
| 2 BED | 18 | 36 |
| 3 BED | 2 | 6 |
| **TOTAL** | **27** | **49** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- **N.I.C.** NOT IN CONTRACT

**1** PROPOSED PLAN - 5TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

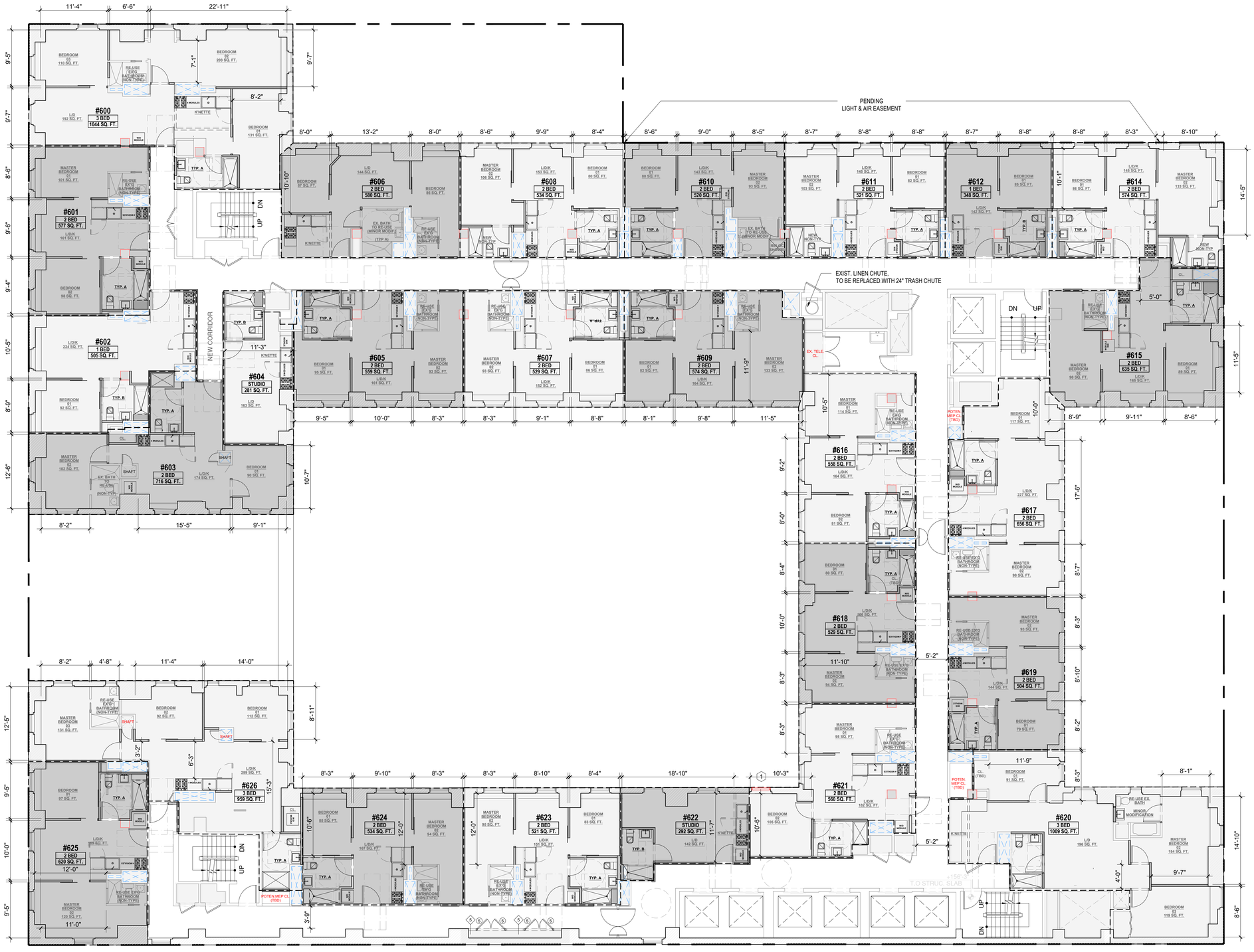
DRAWING TITLE:

**PROPOSED PLAN**
**5TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-107.00**




## FLOOR 006

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 2 | 2 |
| 1 BED | 2 | 2 |
| 2 BED | 19 | 38 |
| 3 BED | 3 | 9 |
| **TOTAL** | **26** | **51** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** PROPOSED PLAN - 6TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**6TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-108.00**




| FLOOR 007-010 & 012 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 2 | 2 |
| 1 BED | 2 | 2 |
| 2 BED | 19 | 38 |
| 3 BED | 3 | 9 |
| **TOTAL** | **26** | **51** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** PROPOSED PLAN - 7TH, 8TH, 9TH, 10TH & 12ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**7TH-10TH & 12TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-109.00**




| FLOOR 011 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 0 | 0 |
| 1 BED | 1 | 1 |
| 2 BED | 7 | 14 |
| 3 BED | 1 | 3 |
| **TOTAL** | **9** | **18** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** PROPOSED PLAN - 11ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**11ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-110.00**




## FLOOR 014

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 2 | 2 |
| 1 BED | 5 | 5 |
| 2 BED | 12 | 24 |
| 3 BED | 7 | 21 |
| **TOTAL** | **26** | **52** |
| SRO | 1 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** PROPOSED PLAN - 14TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

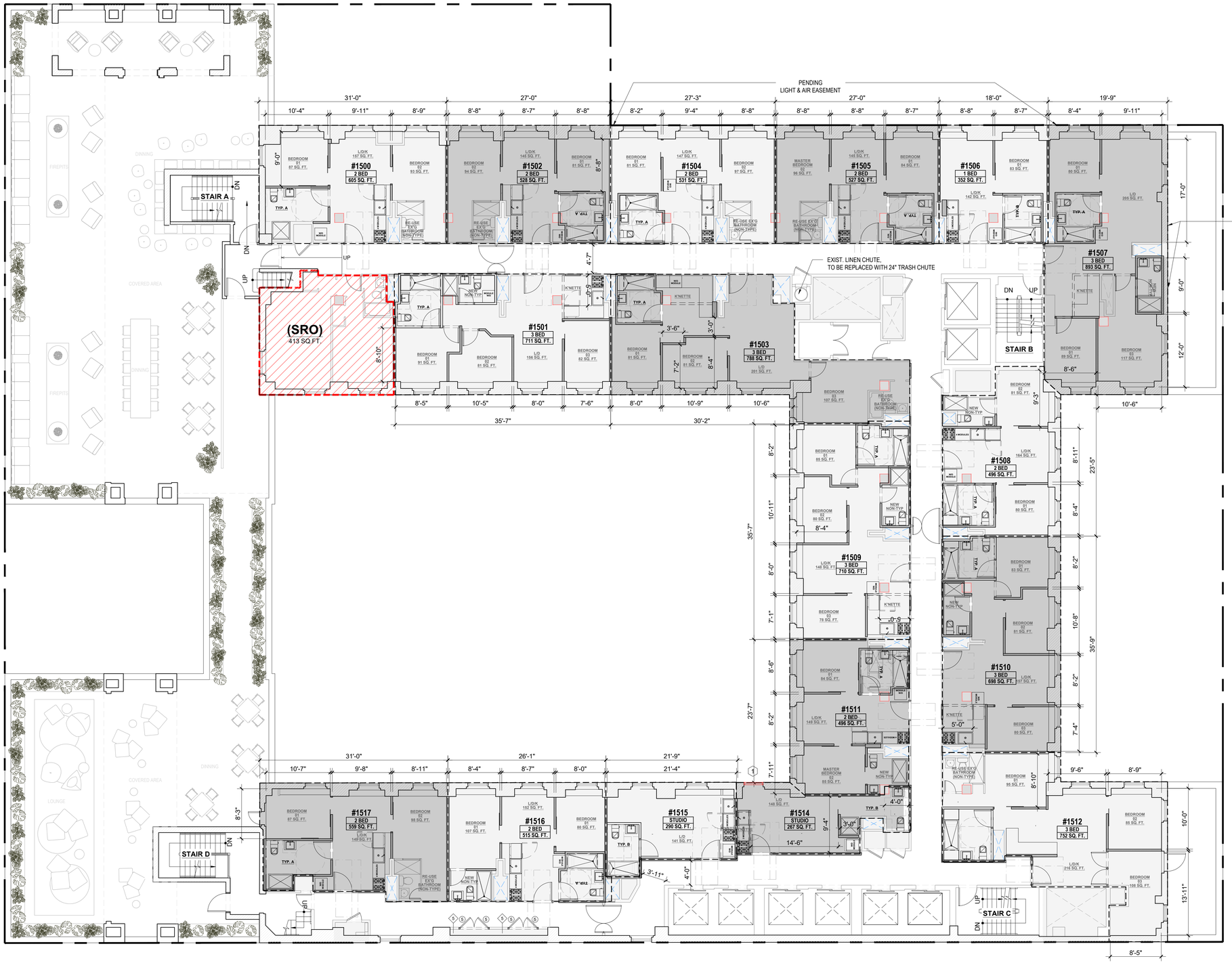
DRAWING TITLE:

**PROPOSED PLAN**
**14TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-111.00**




## FLOOR 015

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 2 | 2 |
| 1 BED | 1 | 1 |
| 2 BED | 8 | 16 |
| 3 BED | 6 | 18 |
| **TOTAL** | **17** | **37** |
| SRO | 1 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 15TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**15TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-112.00**




| FLOOR 016 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 1 | 1 |
| 1 BED | 0 | 0 |
| 2 BED | 11 | 22 |
| 3 BED | 5 | 15 |
| **TOTAL** | **17** | **38** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

**1** PROPOSED PLAN - 16TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**16TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-113.00**




| FLOOR 017 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 1 | 1 |
| 1 BED | 1 | 1 |
| 2 BED | 14 | 28 |
| 3 BED | 2 | 6 |
| **TOTAL** | **18** | **36** |
| SRO | 1 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 17TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

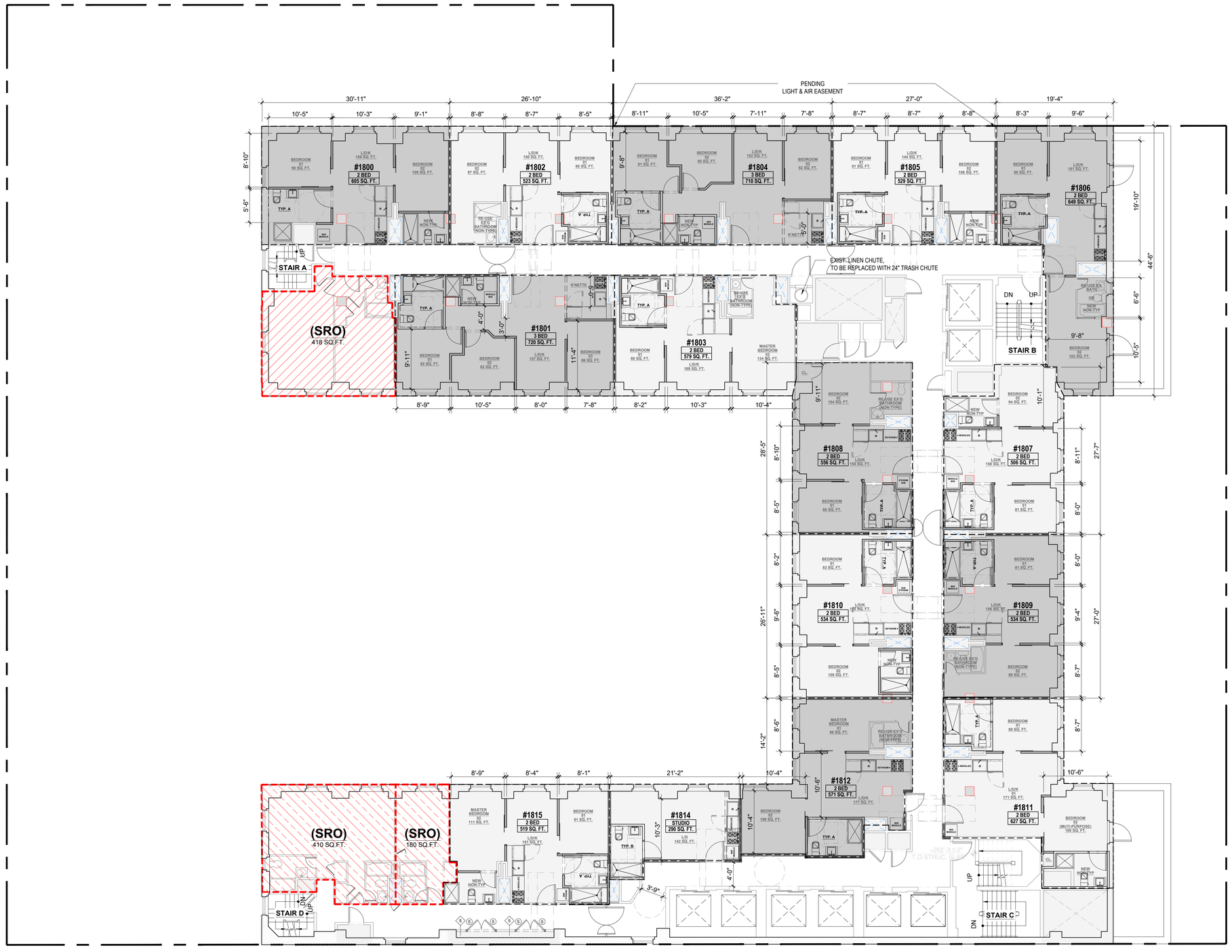
DRAWING TITLE:

**PROPOSED PLAN**
**17TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-114.00**




## FLOOR 018

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 1 | 1 |
| 1 BED | 0 | 0 |
| 2 BED | 12 | 24 |
| 3 BED | 2 | 6 |
| **TOTAL** | **15** | **31** |
| SRO | 3 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 18TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

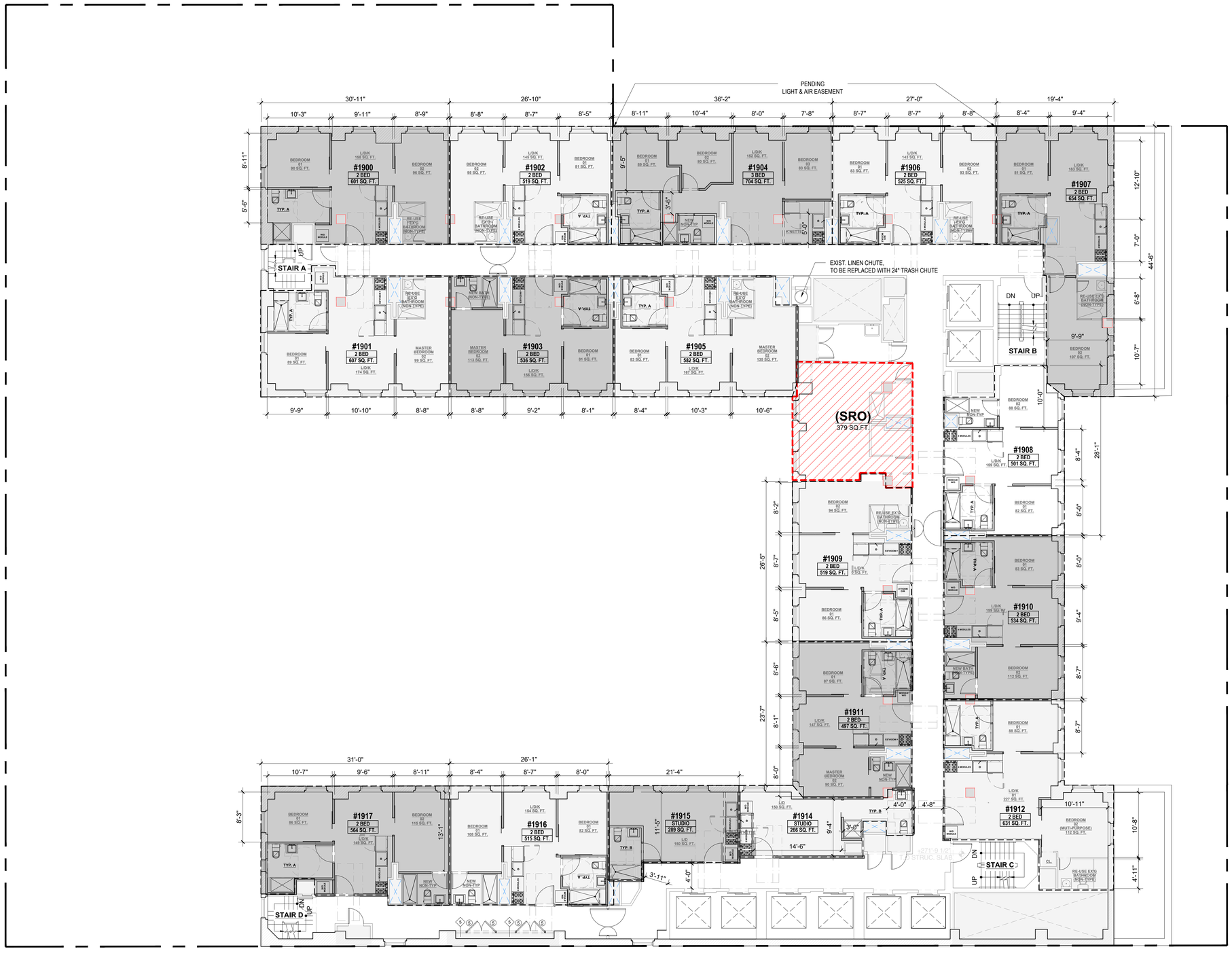
DRAWING TITLE:

**PROPOSED PLAN**
**18TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-115.00**




| FLOOR 019 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 2 | 2 |
| 1 BED | 0 | 0 |
| 2 BED | 14 | 28 |
| 3 BED | 1 | 3 |
| **TOTAL** | **17** | **33** |
| SRO | 1 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 19TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

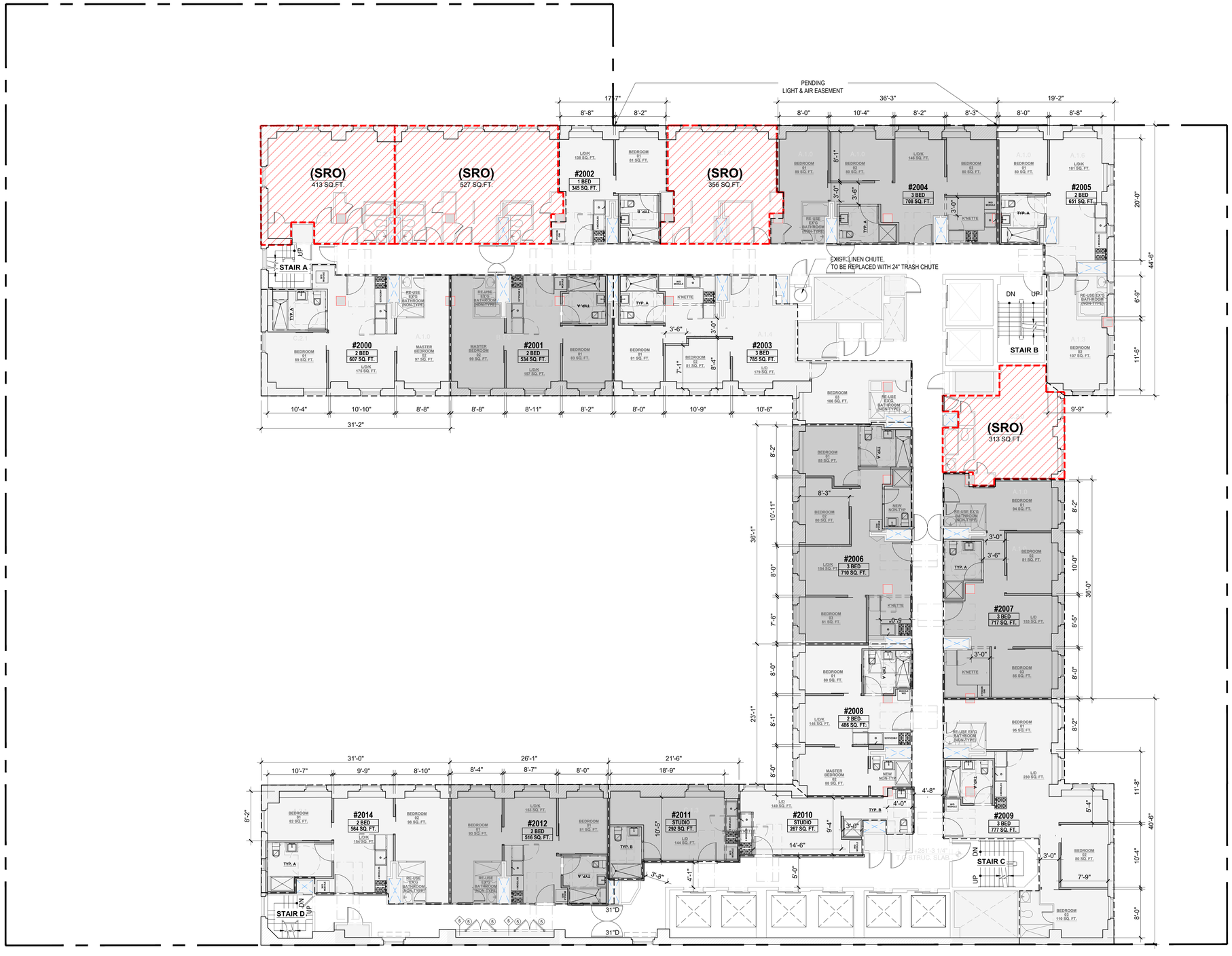
DRAWING TITLE:

**PROPOSED PLAN**
**19TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-116.00**




| FLOOR 020 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 2 | 2 |
| 1 BED | 1 | 1 |
| 2 BED | 6 | 12 |
| 3 BED | 5 | 15 |
| **TOTAL** | **14** | **30** |
| SRO | 4 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 20TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

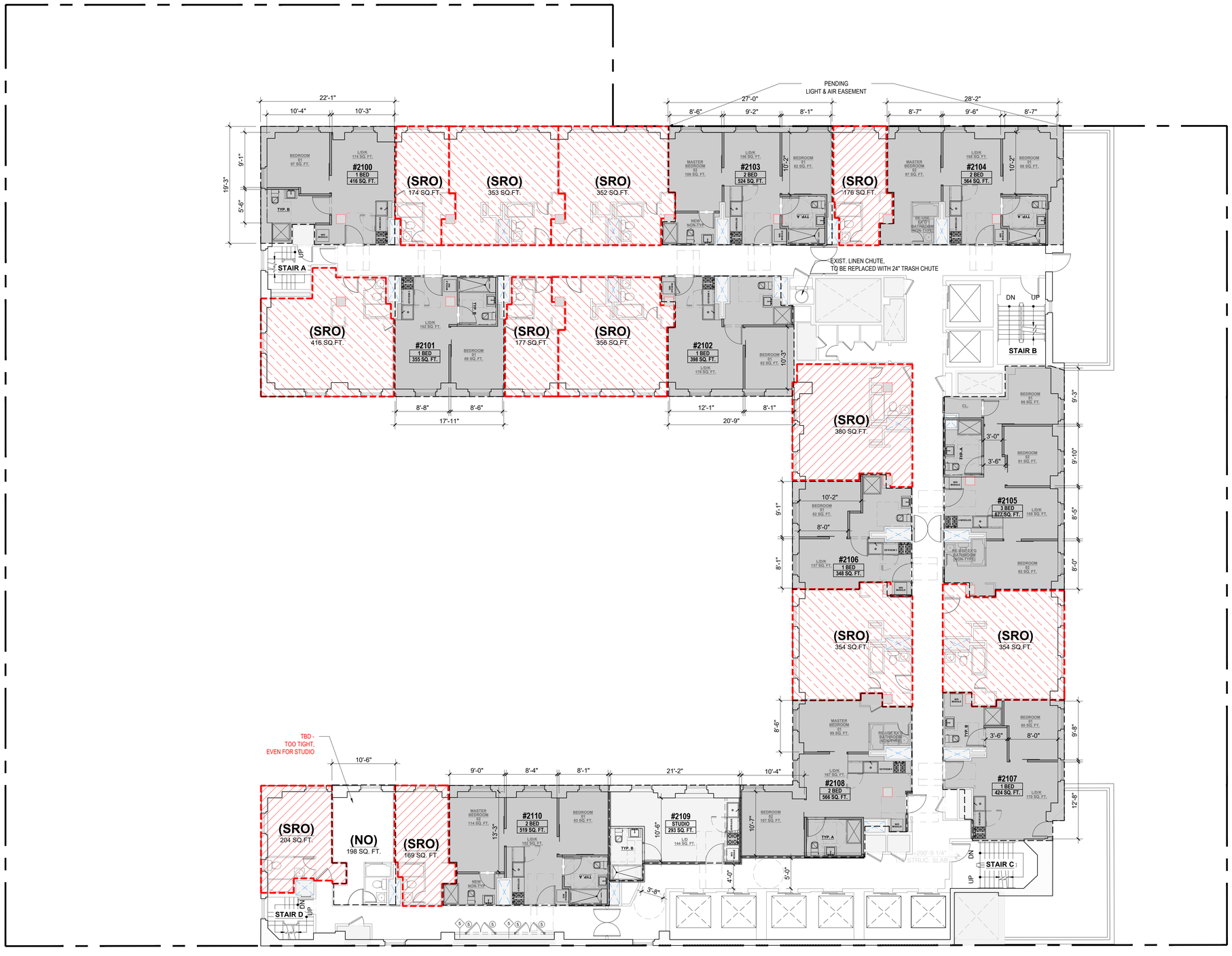
DRAWING TITLE:

**PROPOSED PLAN**
**20TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-117.00**




| FLOOR 021 | | |
|---|---|---|
| | UNIT # | BED # |
| STUDIO | 1 | 1 |
| 1 BED | 5 | 5 |
| 2 BED | 4 | 8 |
| 3 BED | 1 | 3 |
| **TOTAL** | **11** | **17** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- **N.I.C.** NOT IN CONTRACT

1 PROPOSED PLAN - 21ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

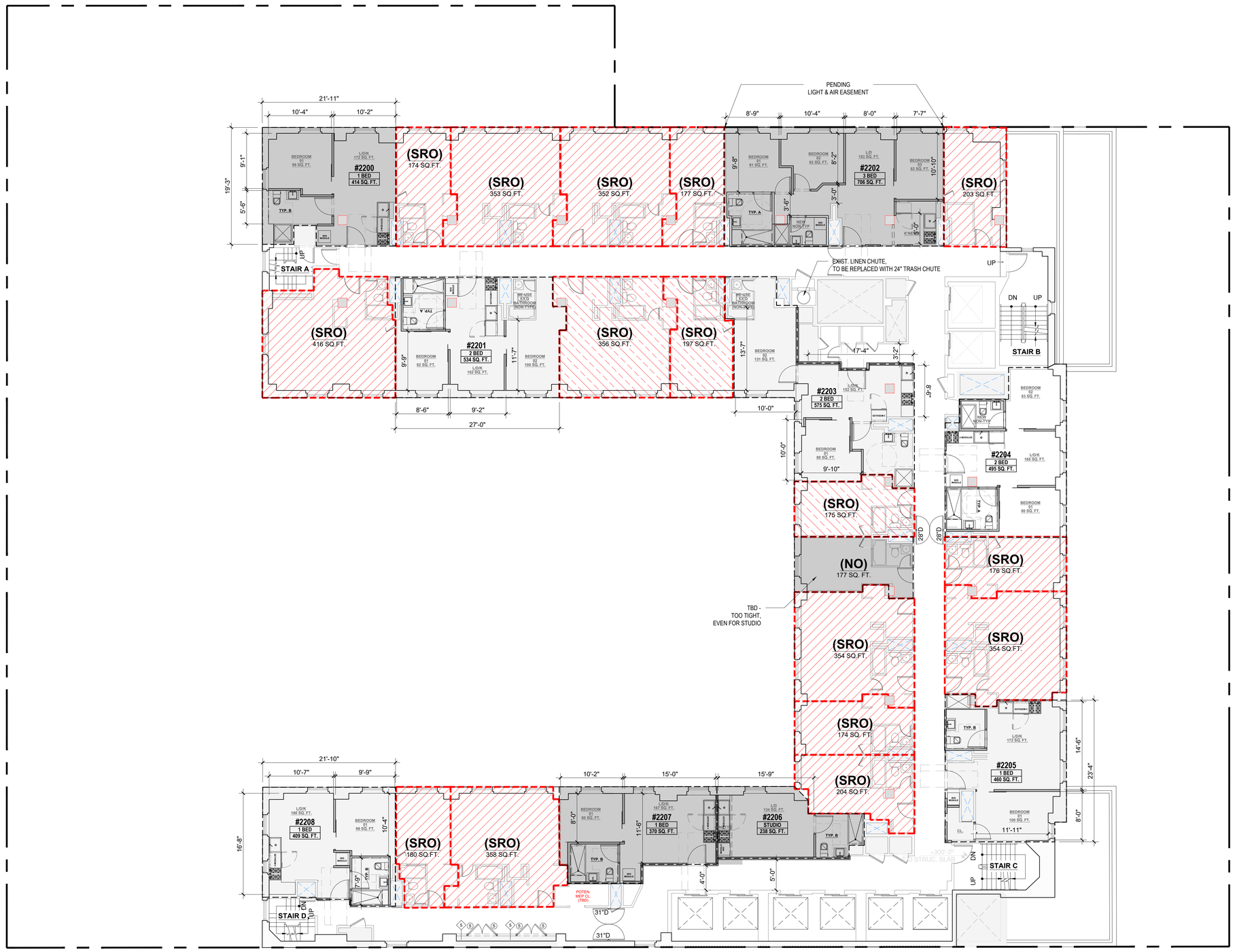
DRAWING TITLE:

**PROPOSED PLAN**
**21ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-118.00**




## FLOOR 022

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 1 | 1 |
| 1 BED | 4 | 4 |
| 2 BED | 3 | 6 |
| 3 BED | 1 | 3 |
| **TOTAL** | **9** | **14** |
| SRO | 16 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 22ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**PROPOSED PLAN**
**22ND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-119.00**




## FLOOR 023

| | UNIT # | BED # |
|---|---|---|
| STUDIO | 1 | 1 |
| 1 BED | 0 | 0 |
| 2 BED | 11 | 22 |
| 3 BED | 3 | 9 |
| **TOTAL** | **15** | **32** |
| SRO | 0 | |

LEGEND

- EXISTING WALL TO REMAIN
- EXISTING EXTERIOR WALL TO REMAIN
- PROPOSED WALL
- EXISTING PLUMBING CHASE
- SRO UNIT
- EXISTING COLUMN
- MECHANICAL/PLUMBING CHASE AREA
- PROPERTY LINE
- N.I.C. NOT IN CONTRACT

1 PROPOSED PLAN - 23RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

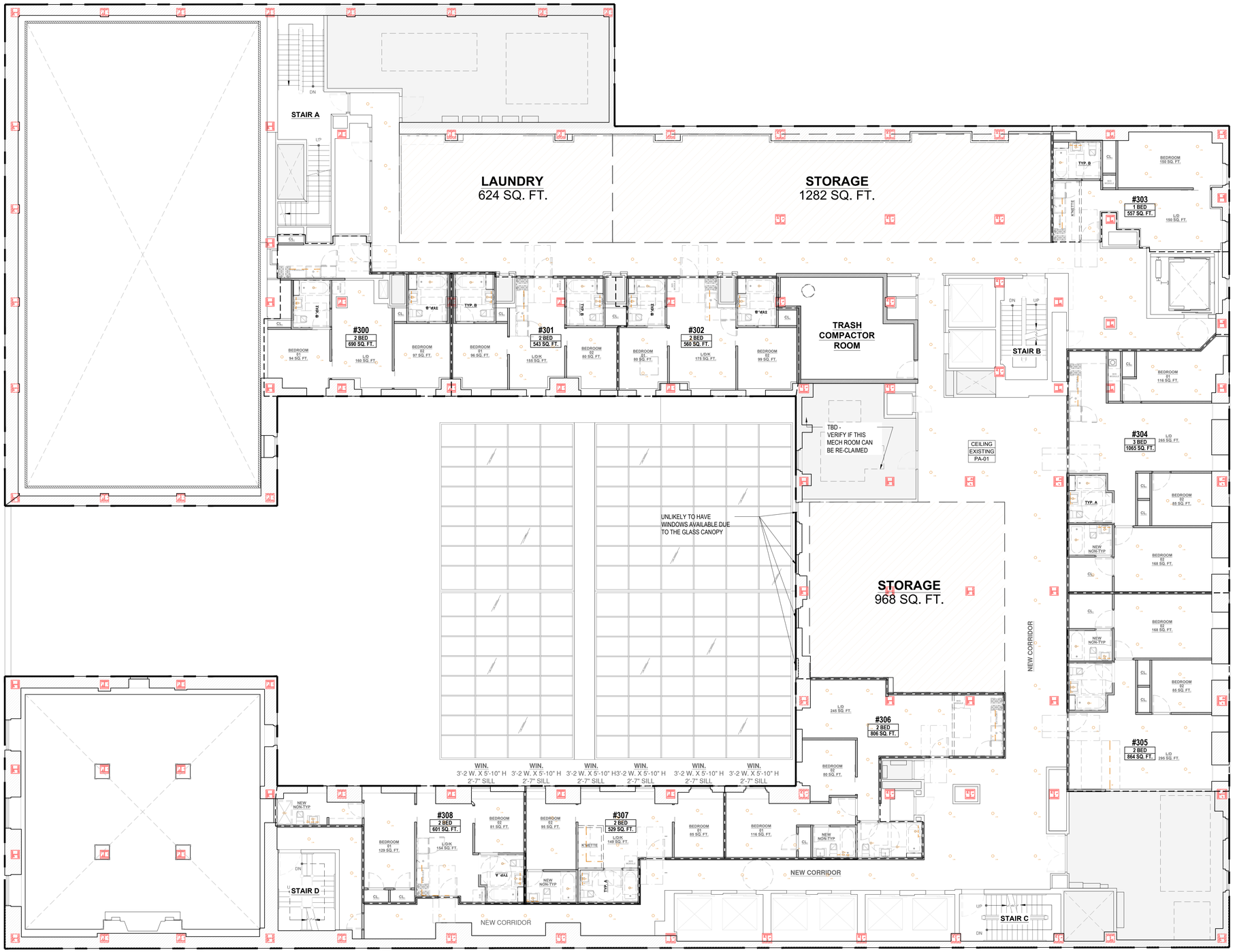
DRAWING TITLE:

**PROPOSED PLAN**
**23RD FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-120.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

- SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 3RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

| |
|---|
| 04.15.2022 50% CD SUBMISSION |
| 04.04.2022 SD SUBMISSION |

SEAL:

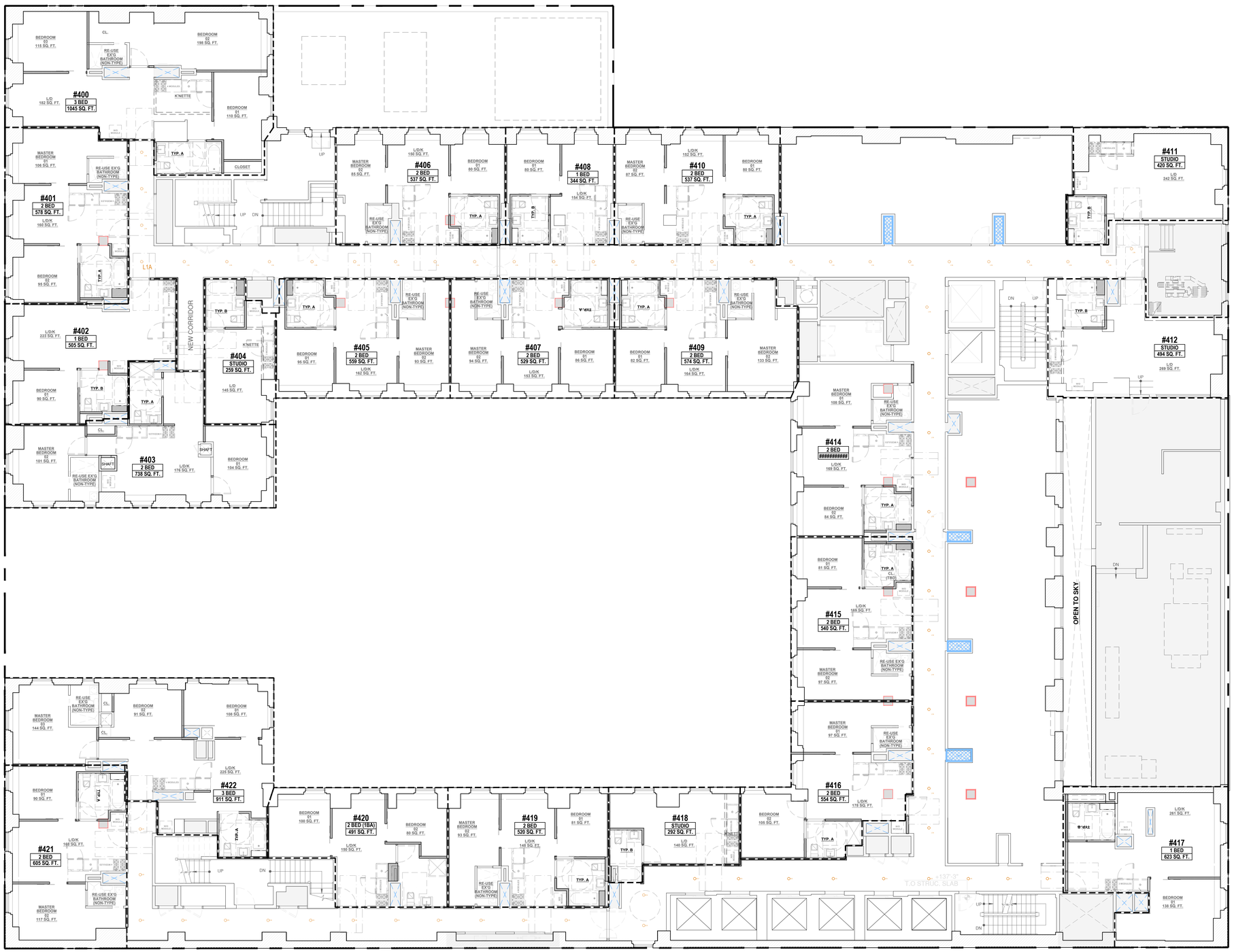
DRAWING TITLE:

## REFLECTED CEILING PLAN
### 3RD FLOOR

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-135.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 4TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

| |
|---|
| 04.15.2022 50% CD SUBMISSION |
| 04.04.2022 SD SUBMISSION |

SEAL:

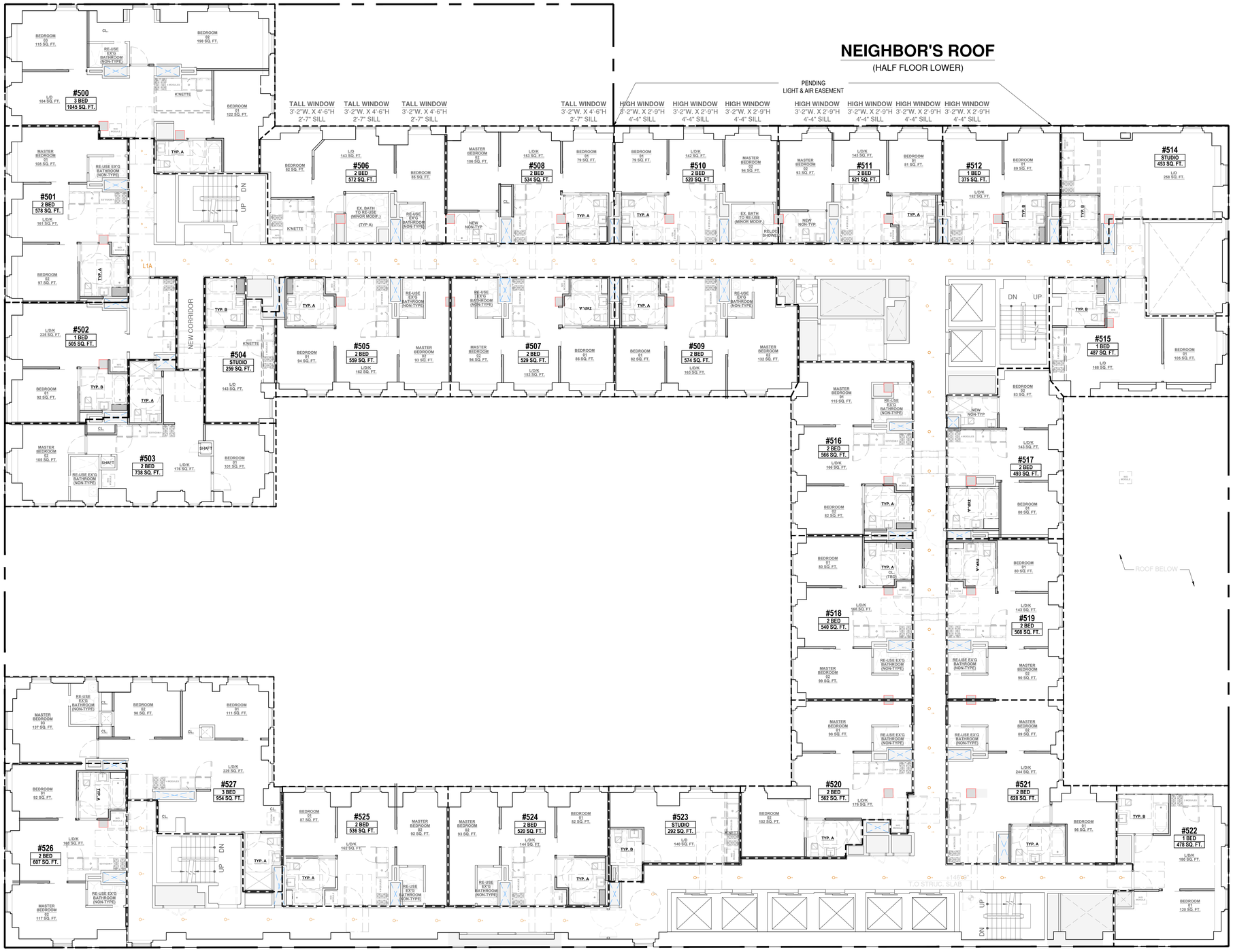
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**4TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-136.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 5TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

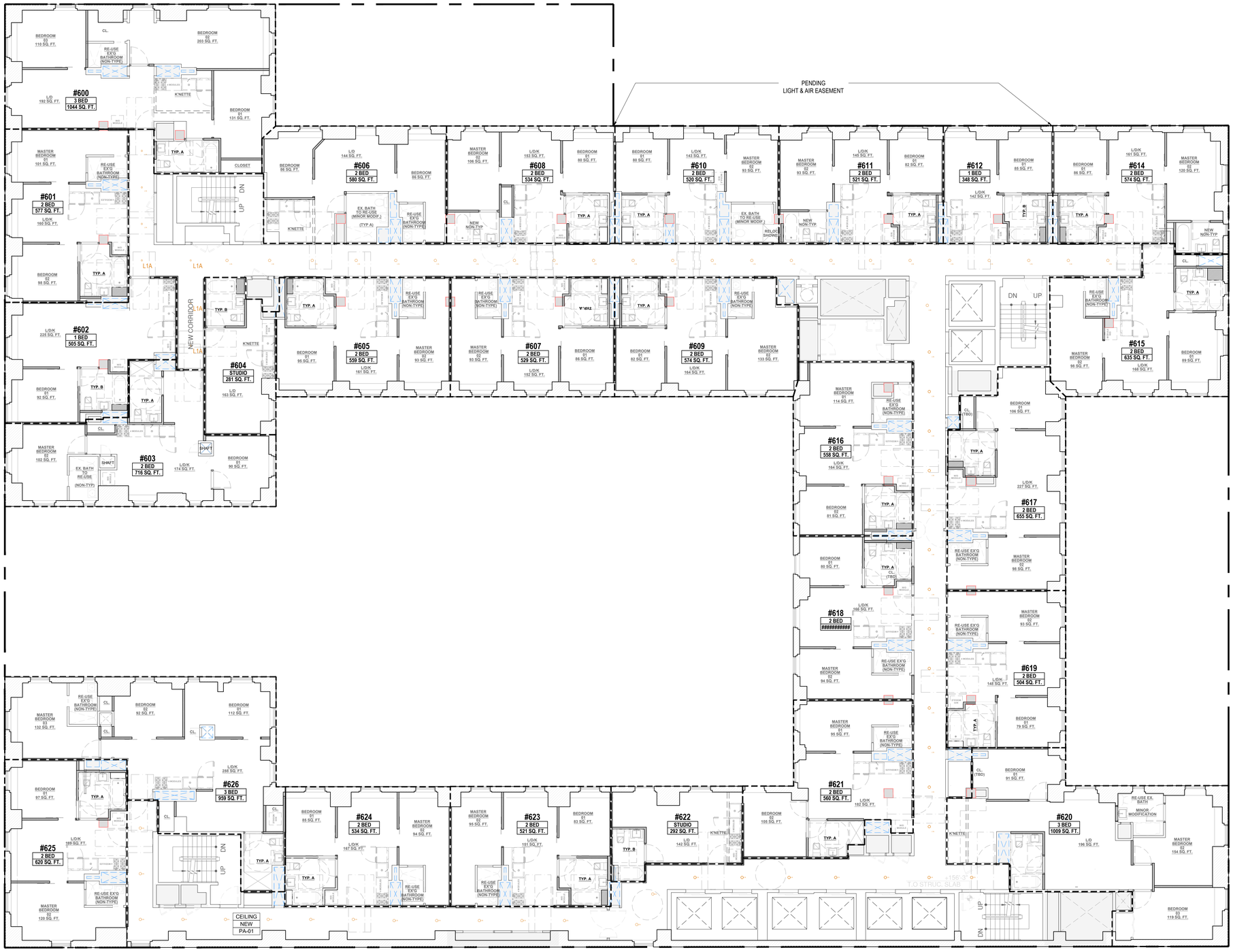
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**5TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-137.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 6TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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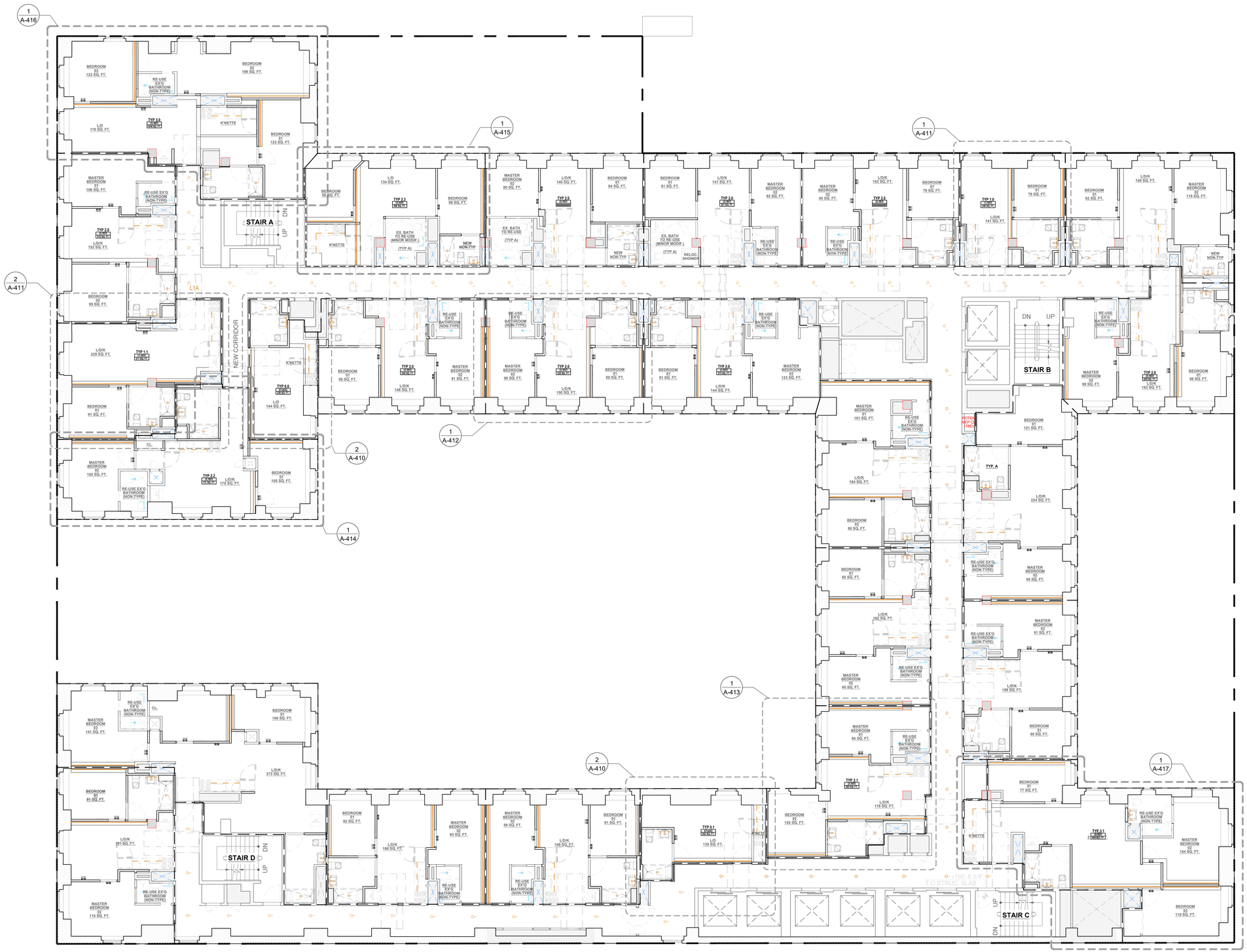
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**6TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-138.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 7TH, 8TH, 9TH, 10TH & 12ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

| | |
|---|---|
| 04.15.2022 | 50% CD SUBMISSION |
| 04.04.2022 | SD SUBMISSION |

SEAL:

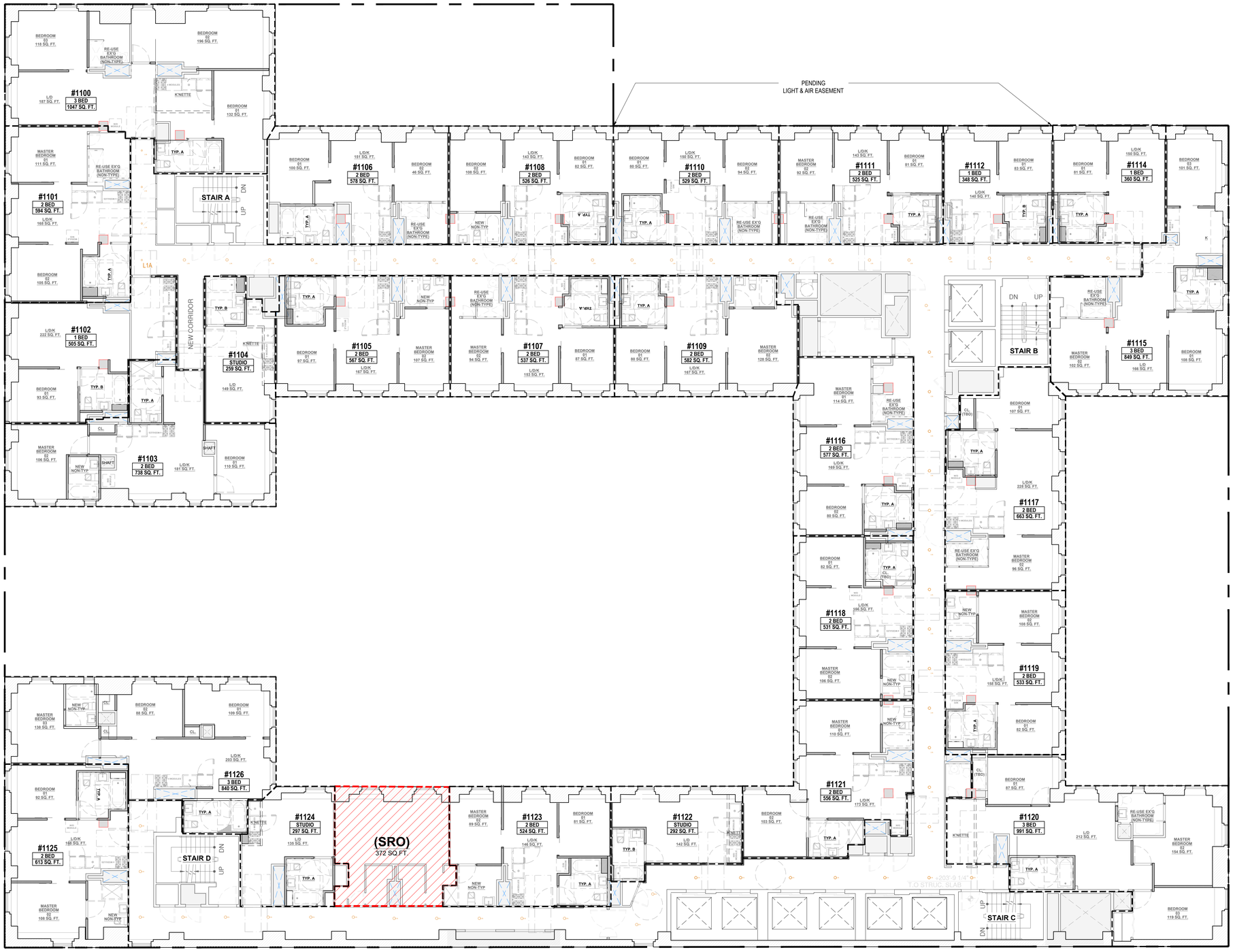
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**7TH-10TH & 12TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-139.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 11ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

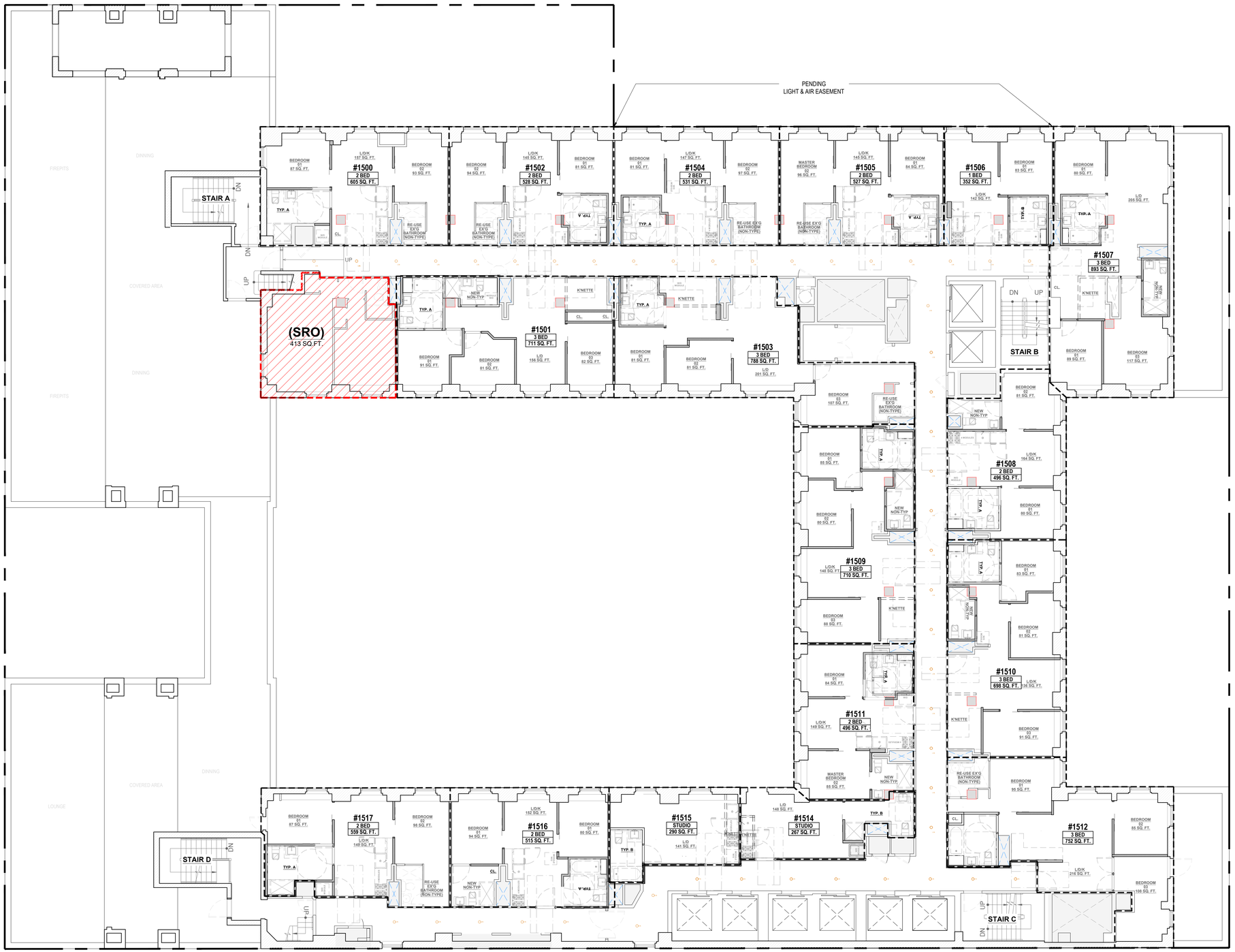
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**11ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-140.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

- SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 15TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

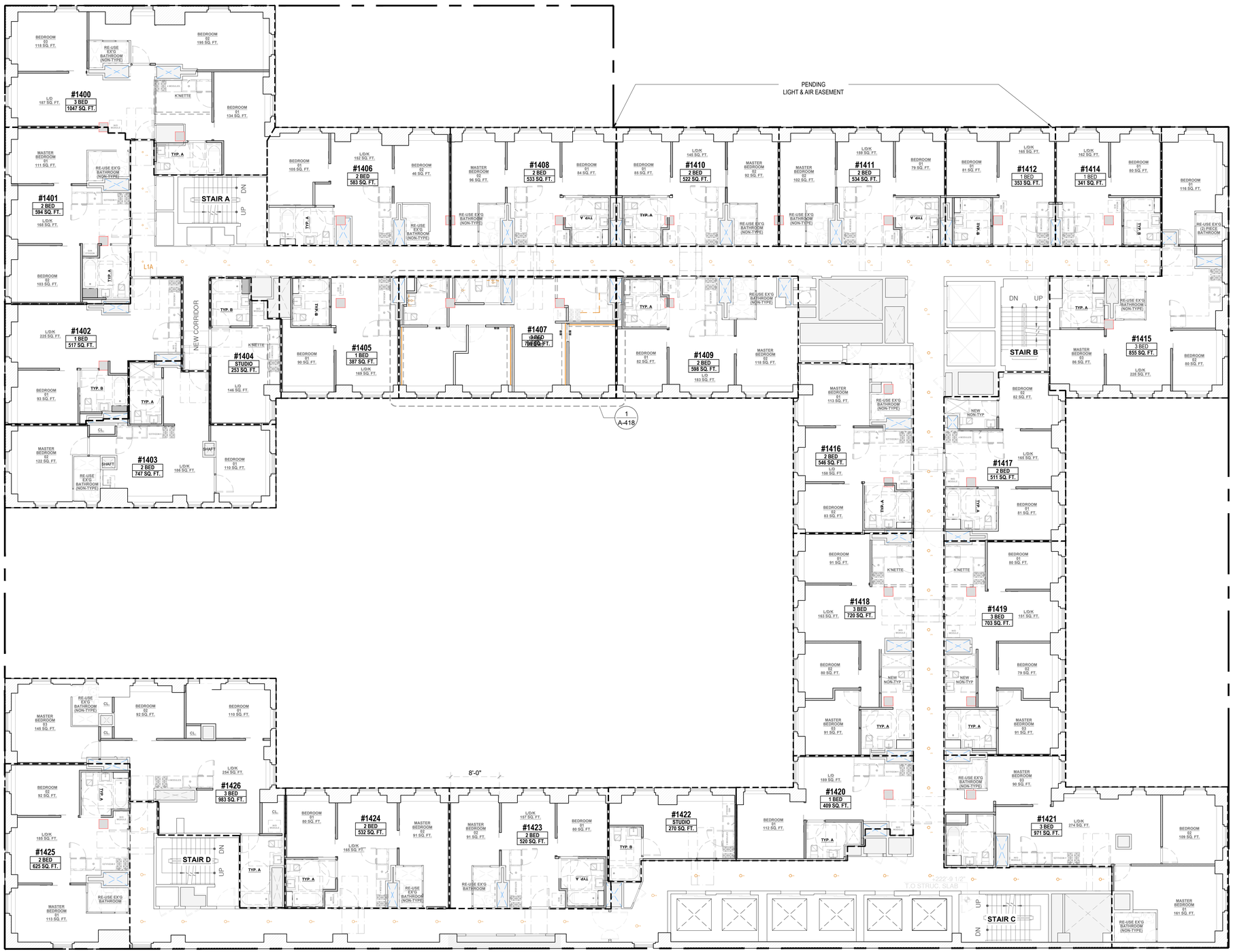
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**15TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-142.00**




## LIGHTING LEGEND

**EXISTING**

| | |
|---|---|
| EX'G | DOWNLIGHTS |
| EX'G | ILLUMINATED MIRROR |

**NEW**

| | |
|---|---|
| L1 | DOWNLIGHTS |
| L2 | UNDER CABINET TASK LIGHT |
| L3 | WALL WASHER LIGHT |
| L4 | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 14TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**REFLECTED CEILING PLAN**
**14TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-141.00**




## LIGHTING LEGEND

EXISTING

| | | |
|---|---|---|
| EX'G | | DOWNLIGHTS |
| EX'G | | ILLUMINATED MIRROR |

NEW

| | | |
|---|---|---|
| L1 | | DOWNLIGHTS |
| L2 | | UNDER CABINET TASK LIGHT |
| L3 | | WALL WASHER LIGHT |
| L4 | | ILLUMINATED MIRROR |

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 16TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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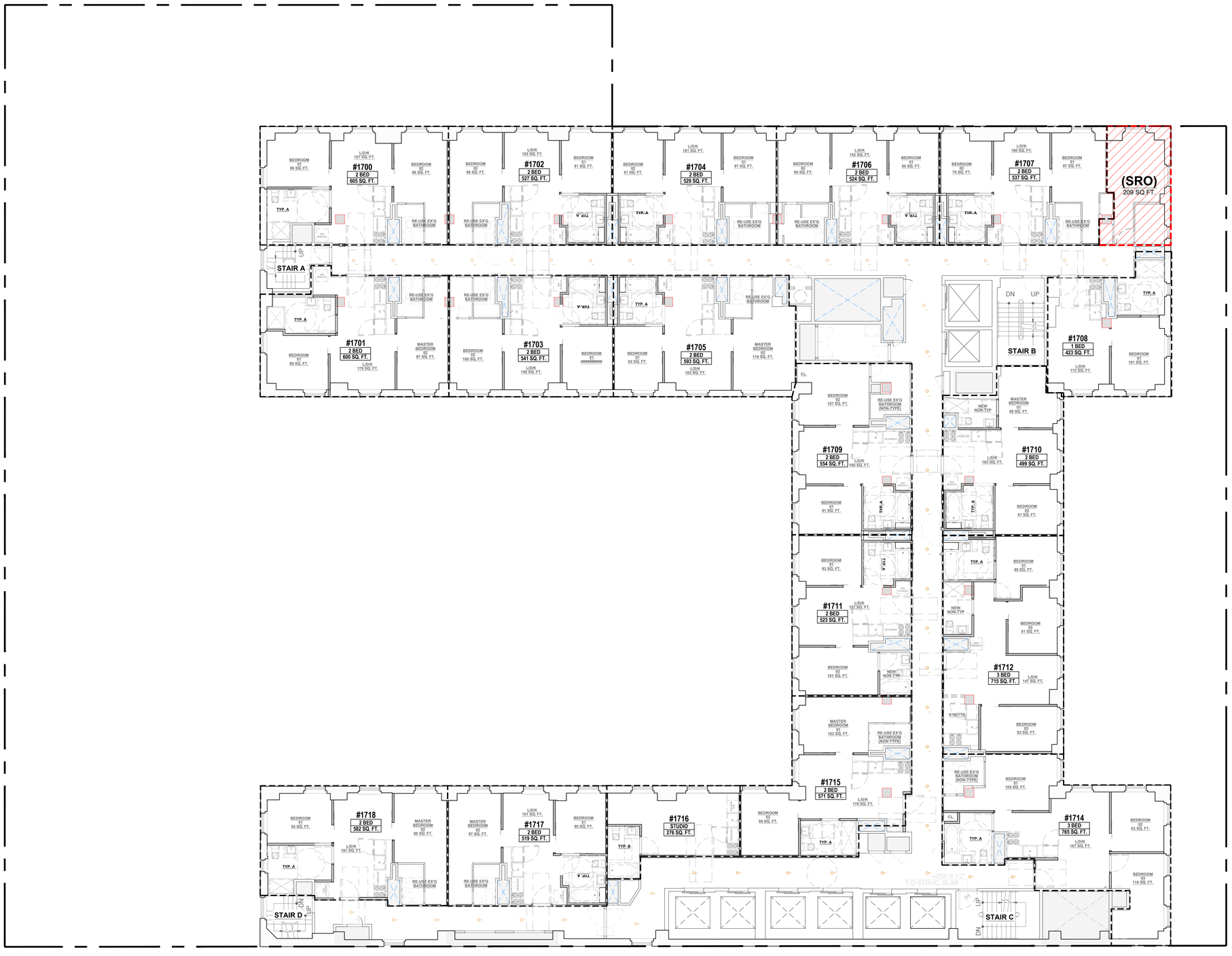
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**16TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-143.00**




## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS

EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS

L2 — UNDER CABINET TASK LIGHT

L3 — WALL WASHER LIGHT

L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 17TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

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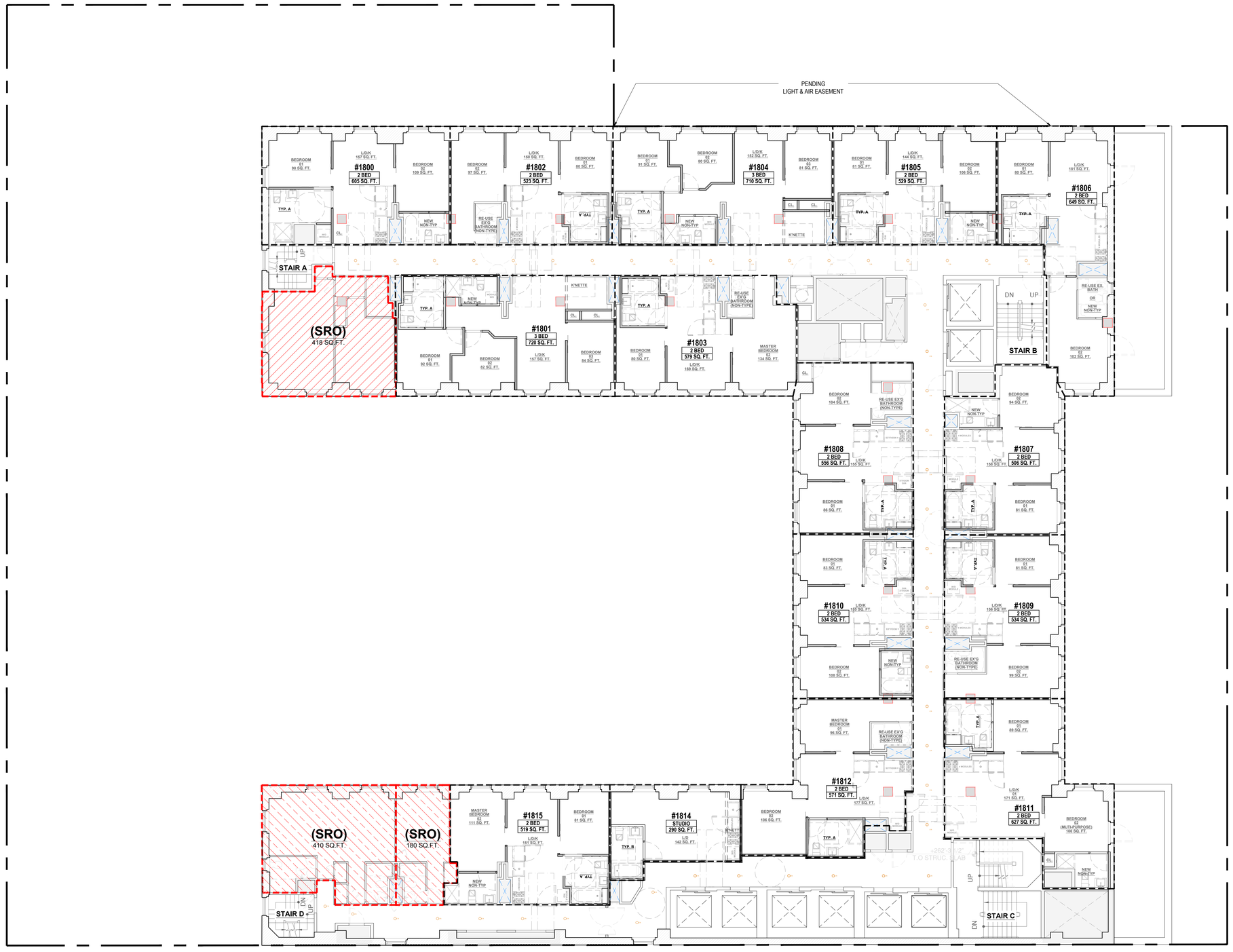
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**17TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-144.00**




## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS

EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS

L2 — UNDER CABINET TASK LIGHT

L3 — WALL WASHER LIGHT

L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 18TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

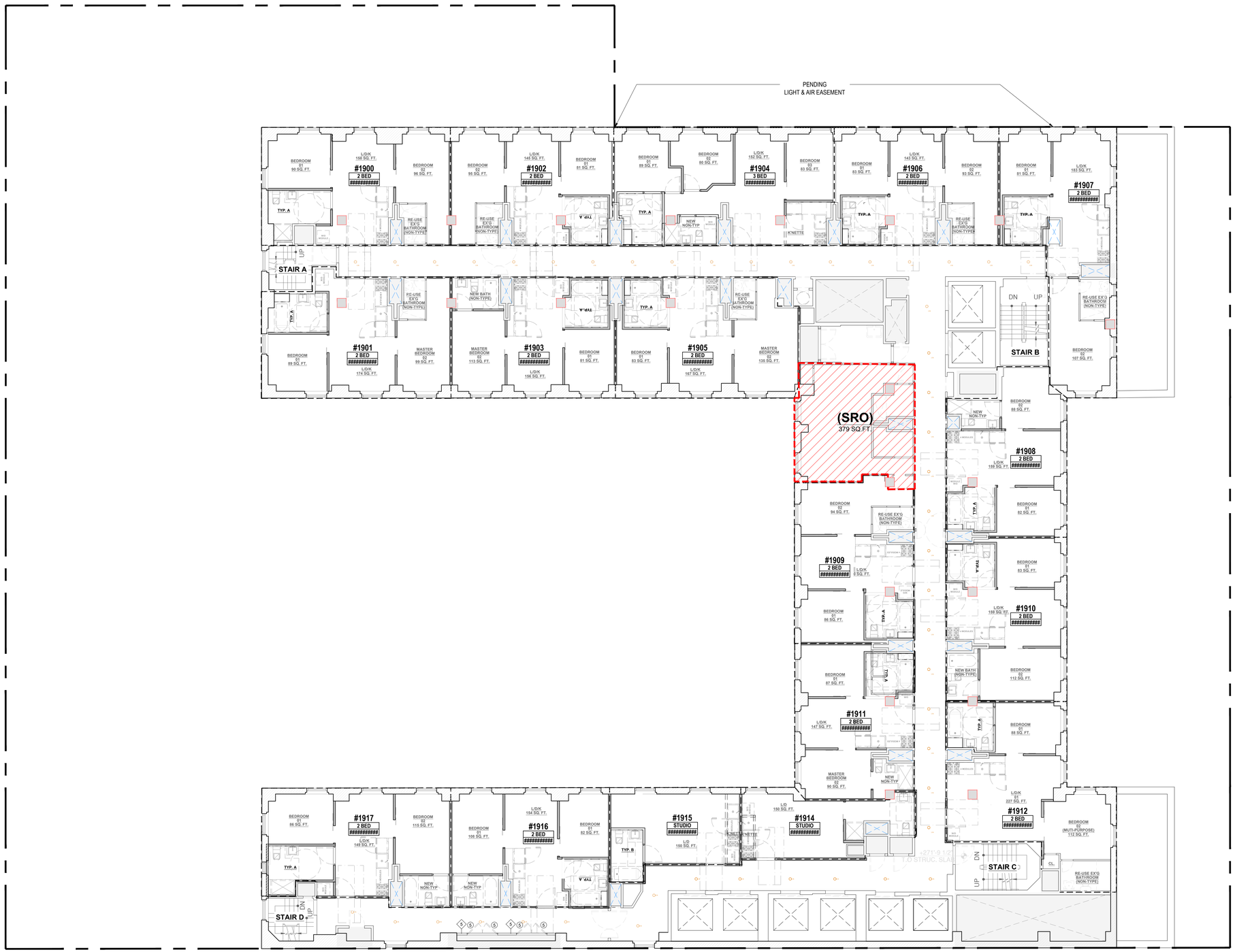
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**18TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-145.00**




## LIGHTING LEGEND

**EXISTING**

- EX'G — DOWNLIGHTS
- EX'G — ILLUMINATED MIRROR

**NEW**

- L1 — DOWNLIGHTS
- L2 — UNDER CABINET TASK LIGHT
- L3 — WALL WASHER LIGHT
- L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 19TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

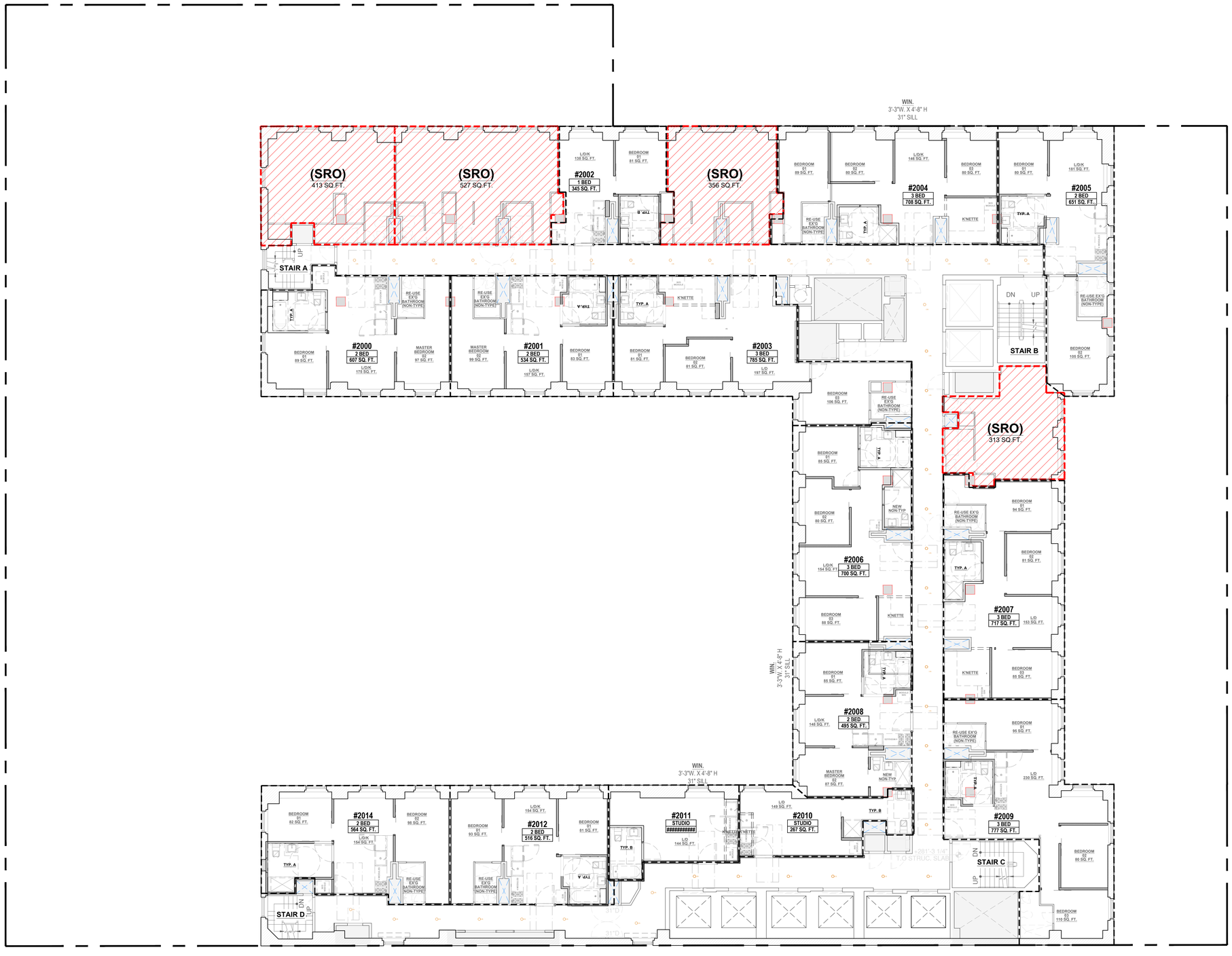
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**19TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-146.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | | DOWNLIGHTS |
| EX'G | | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | | DOWNLIGHTS |
| L2 | | UNDER CABINET TASK LIGHT |
| L3 | | WALL WASHER LIGHT |
| L4 | | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 20TH FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

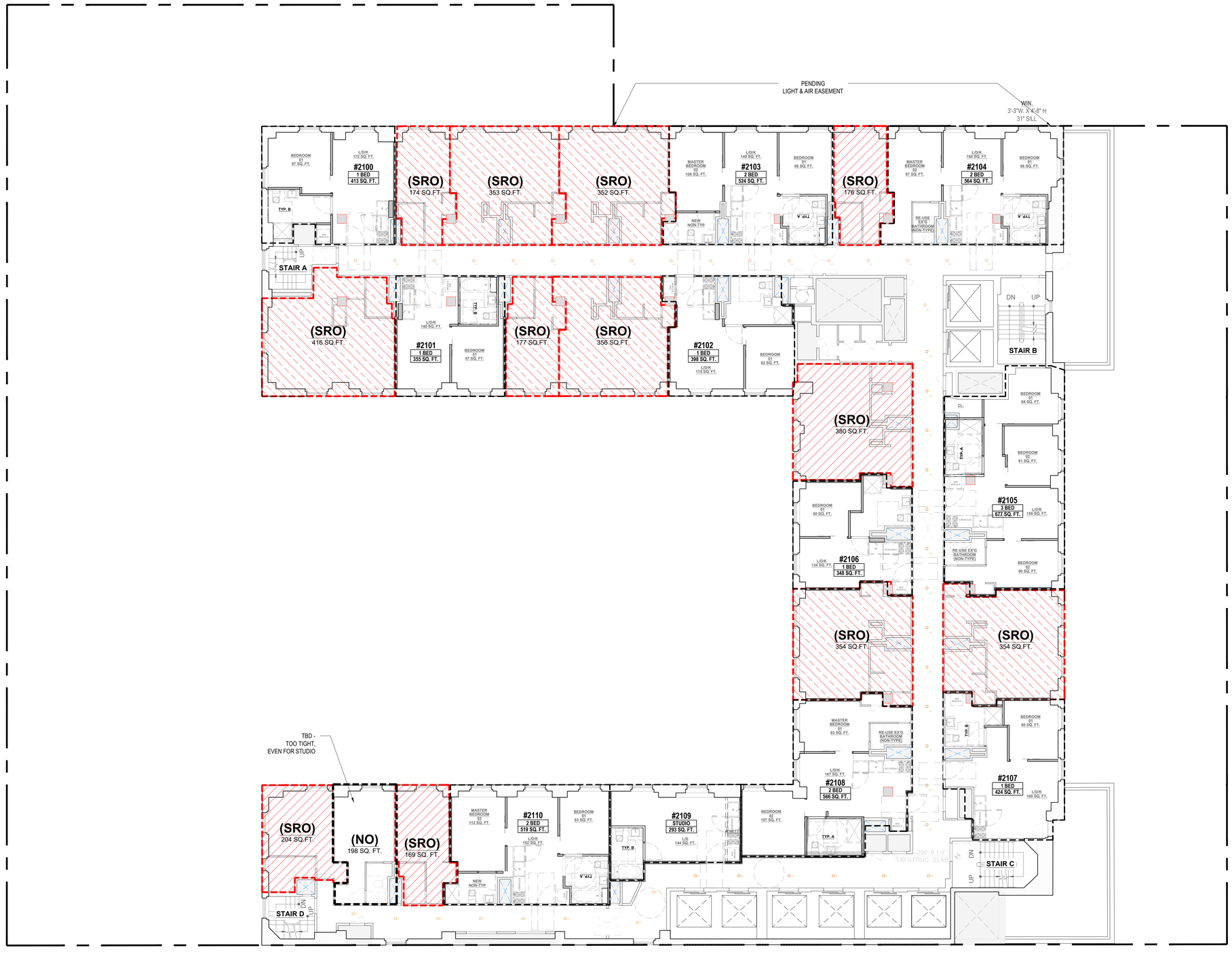
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**20TH FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-147.00**




## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS

EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS

L2 — UNDER CABINET TASK LIGHT

L3 — WALL WASHER LIGHT

L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

1 REFLECTED CEILING PLAN - 21ST FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

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INTERIOR DESIGNER:

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GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

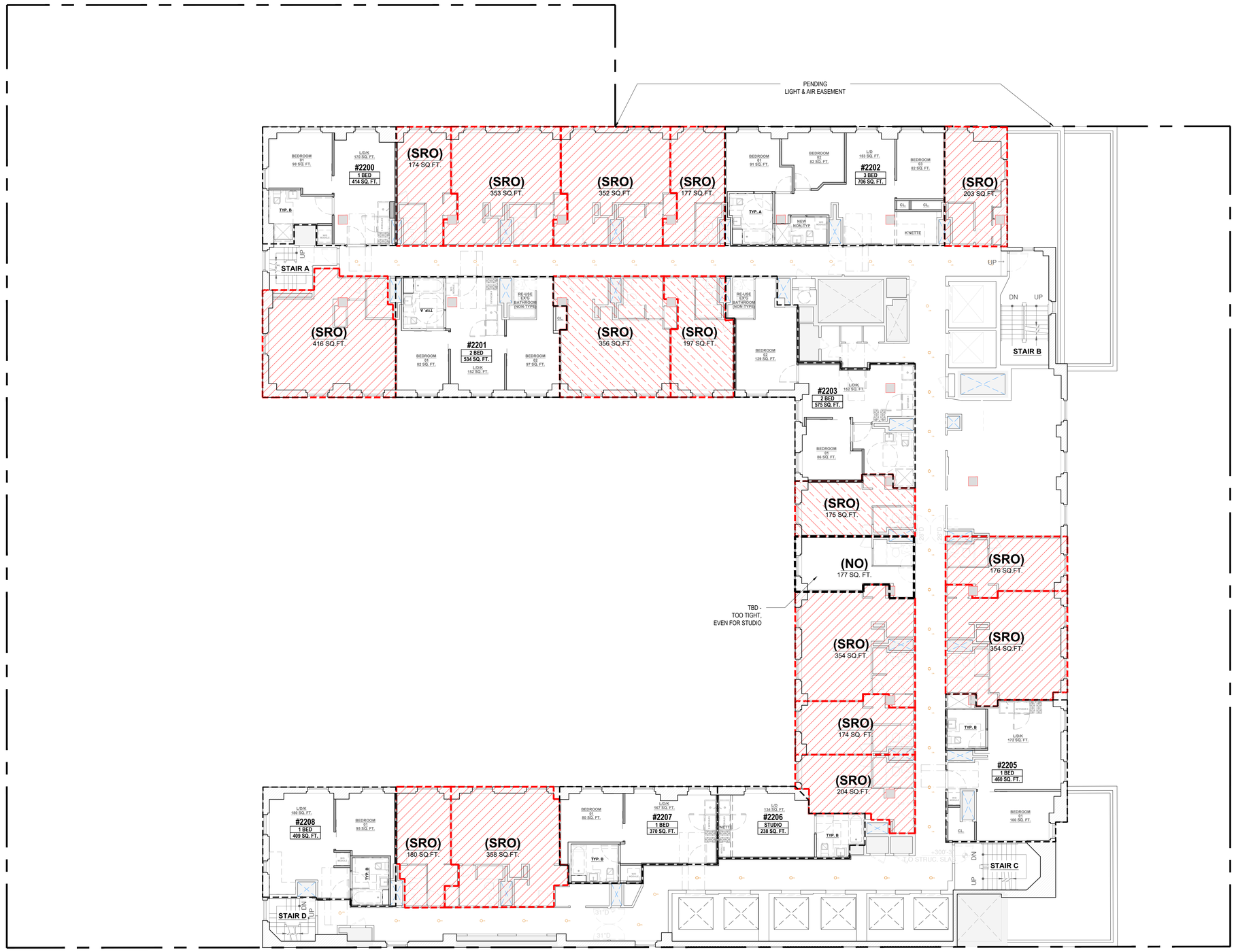
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**21ST FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-148.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | ------ | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 22ND FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

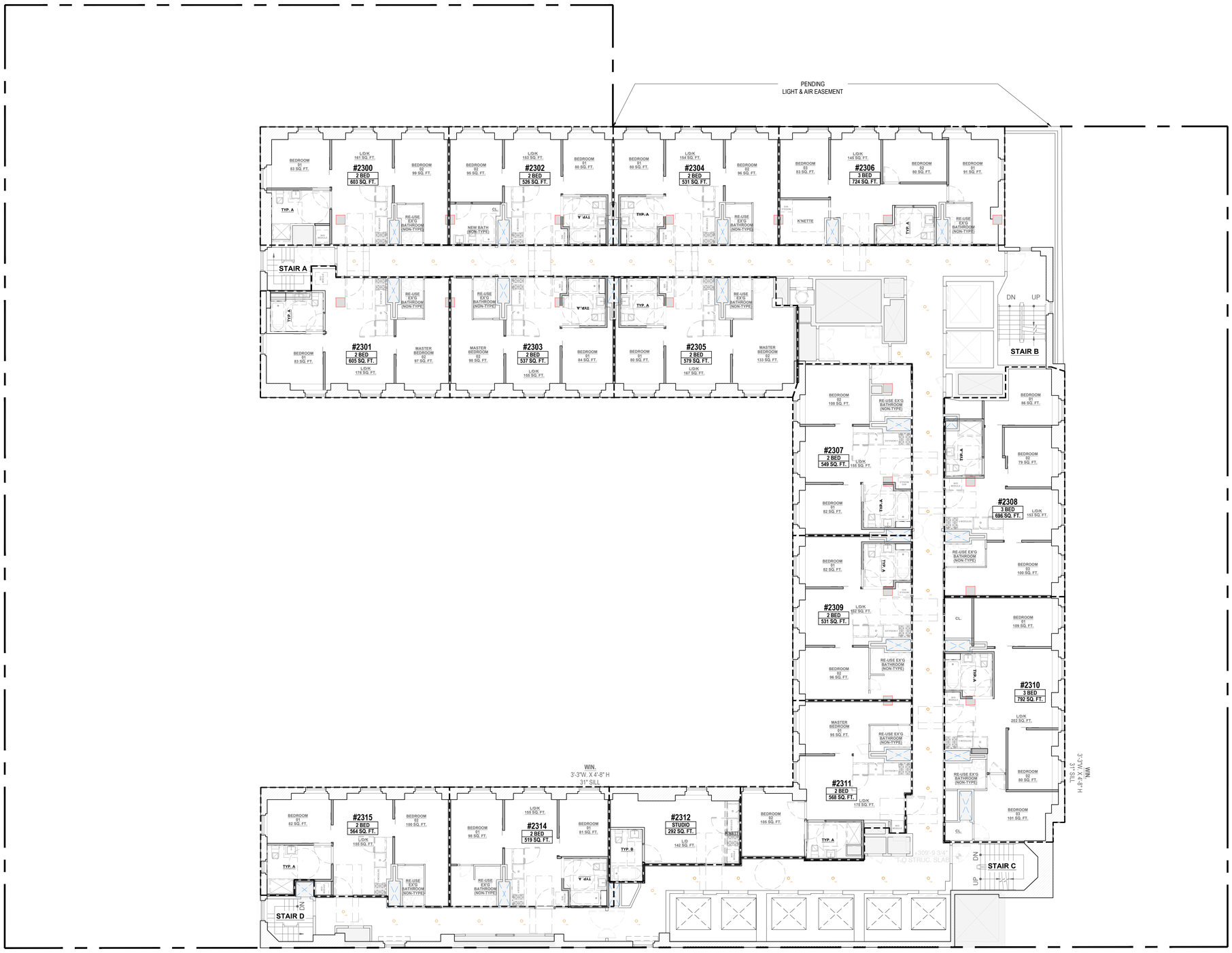
DRAWING TITLE:

**REFLECTED CEILING PLAN**
**22ND FLOOR**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-149.00**




## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS

EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS

L2 — UNDER CABINET TASK LIGHT

L3 — WALL WASHER LIGHT

L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

## NOTES:

1. AMENITY SPACE LIGHTING DESIGN PENDING
2. 3RD FLOOR LIGHTING DESIGN PENDING
3. **RESIDENTIAL CORRIDOR RCP:**
   - 3.1. ALL EXISTING ACT TILE TO BE REPLACED BY GYB. DROP CEILING. EXISTING CEILING HEIGHT TO BE MAINTAINED
   - 3.2. ALL EXISTING GYB. DROP CEILING TO BE PATCH AND PAINT
4. SEE A-410 FOR TYPICAL RESIDENTIAL UNITS RCP DESIGN INTENT

**1** REFLECTED CEILING PLAN - 23RD FLOOR
SCALE: 1/8" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

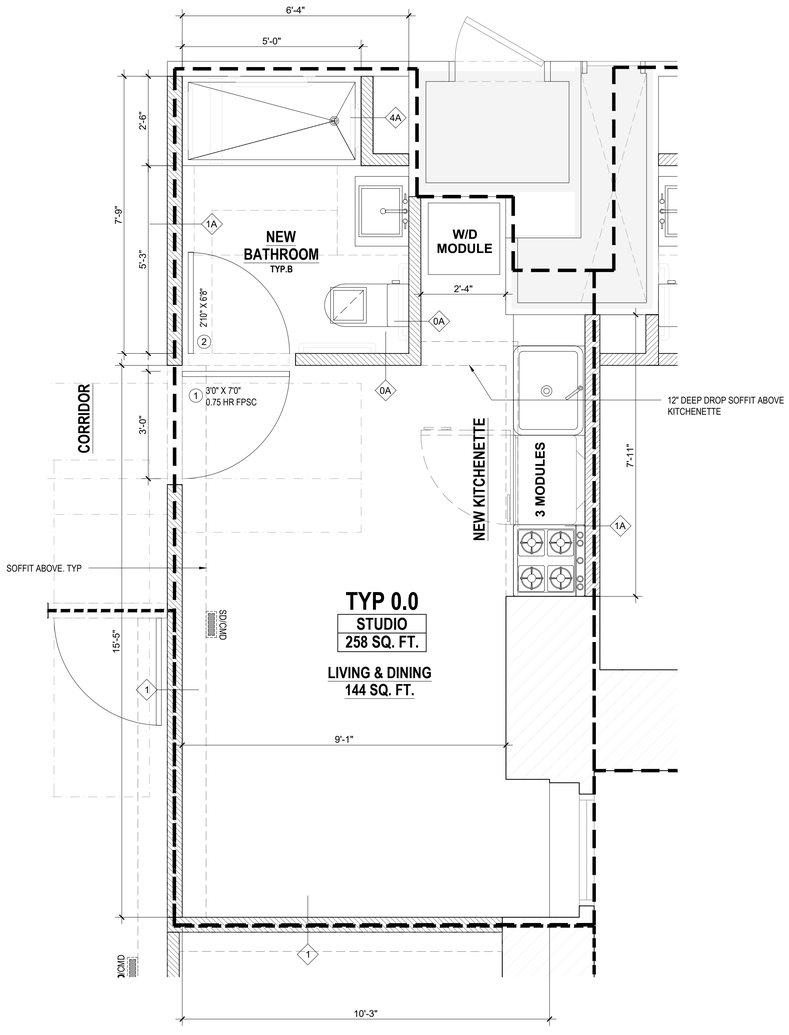
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**REFLECTED CEILING PLAN**
**23RD FLOOR**

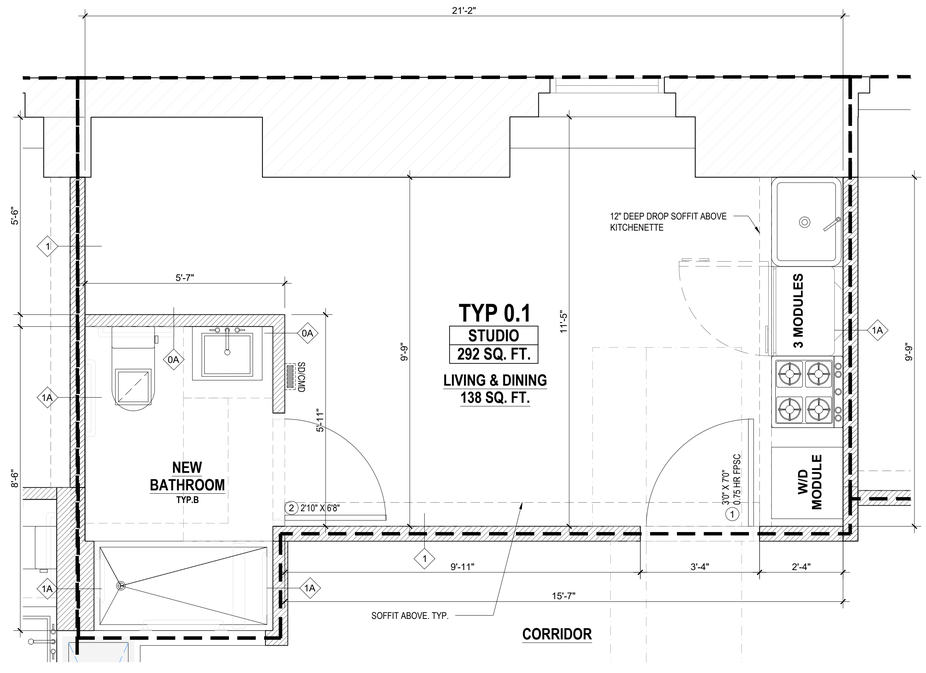
PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-150.00**




1 STUDIO - TYPE 0.0
SCALE: 1/2" = 1'-0"




2 STUDIO - TYPE 0.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

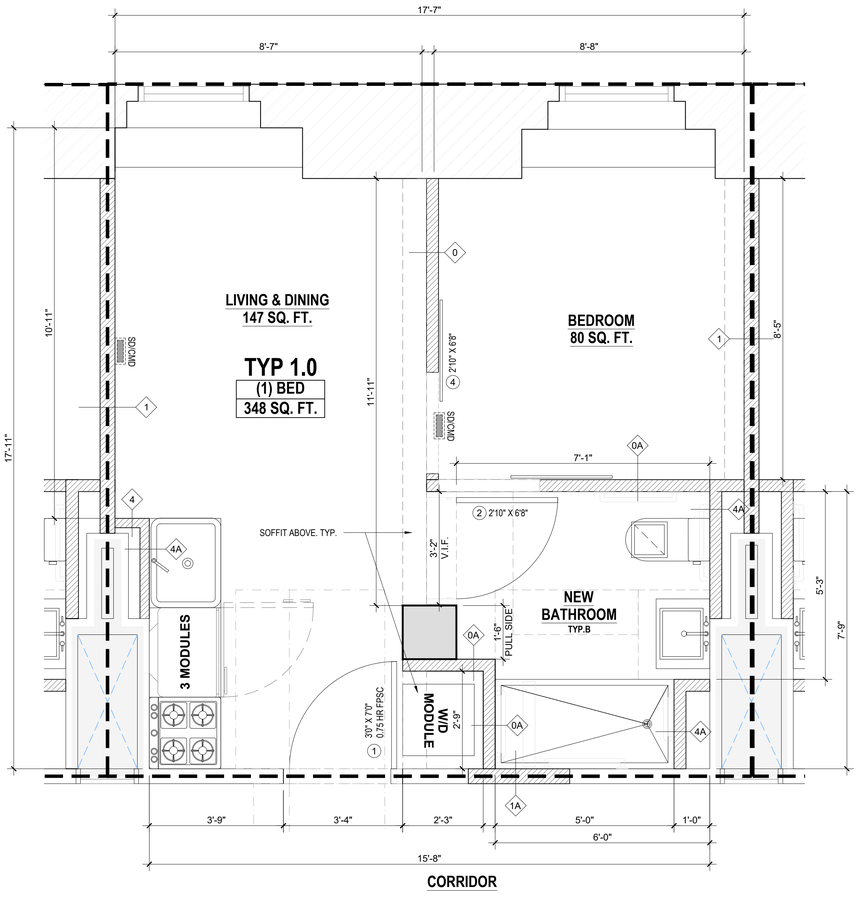
DRAWING TITLE:

**TYPICAL PLAN**
**STUDIO**

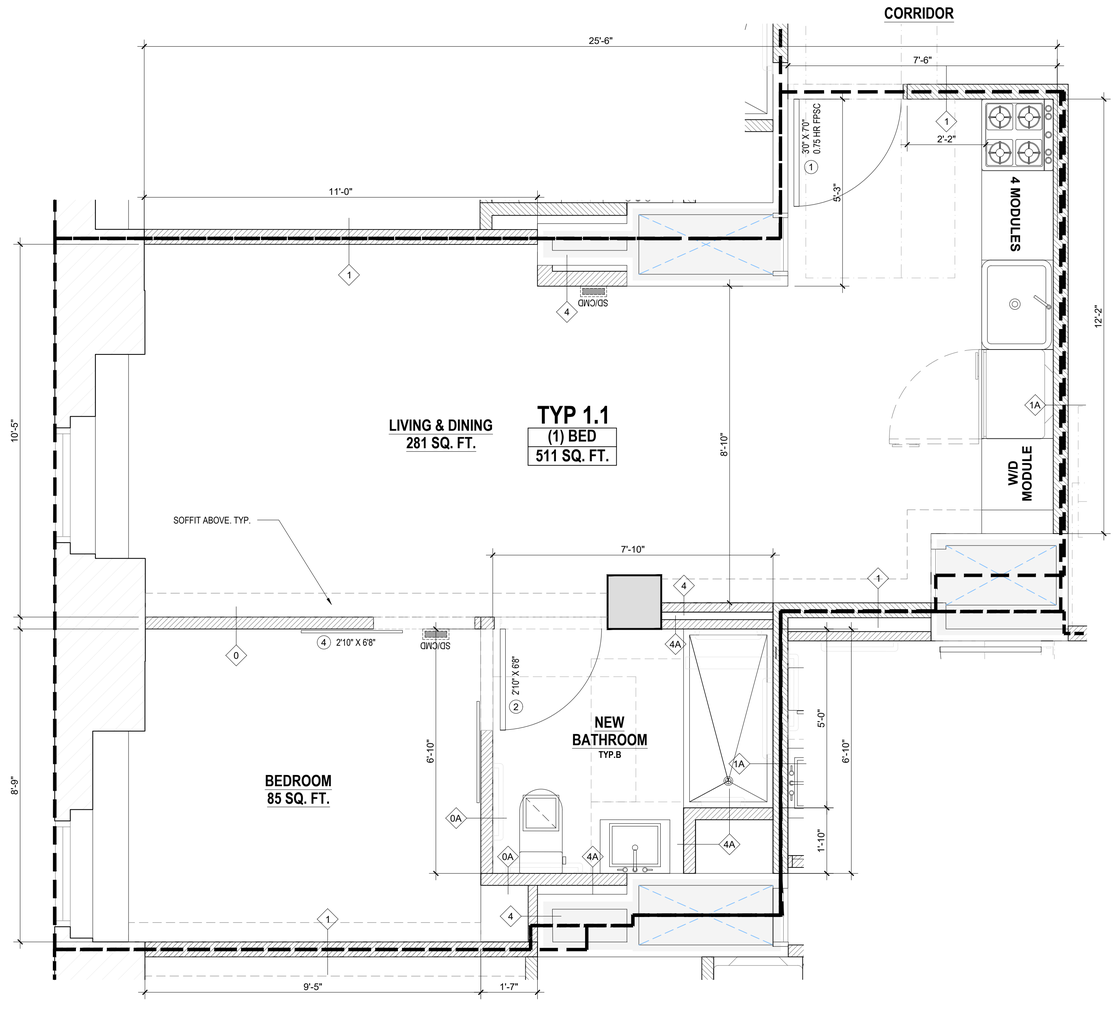
PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-400.00**




1 (1) BEDROOM - TYPE 1.0
SCALE: 1/2" = 1'-0"




2 (1) BEDROOM - TYPE 1.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

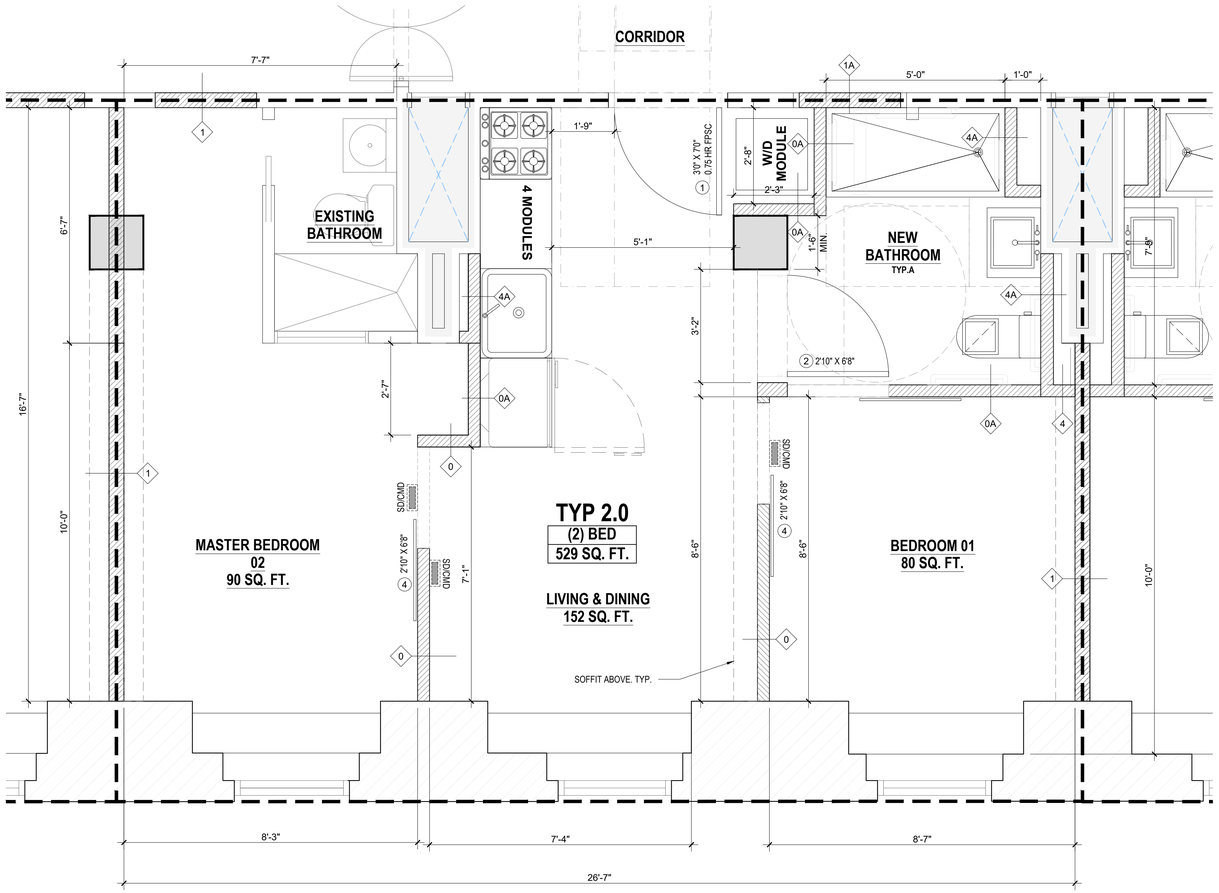
DRAWING TITLE:

**TYPICAL PLAN**
**(1) BEDROOM**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-401.00**




**1** (2) BEDROOMS - TYPE 2.0
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

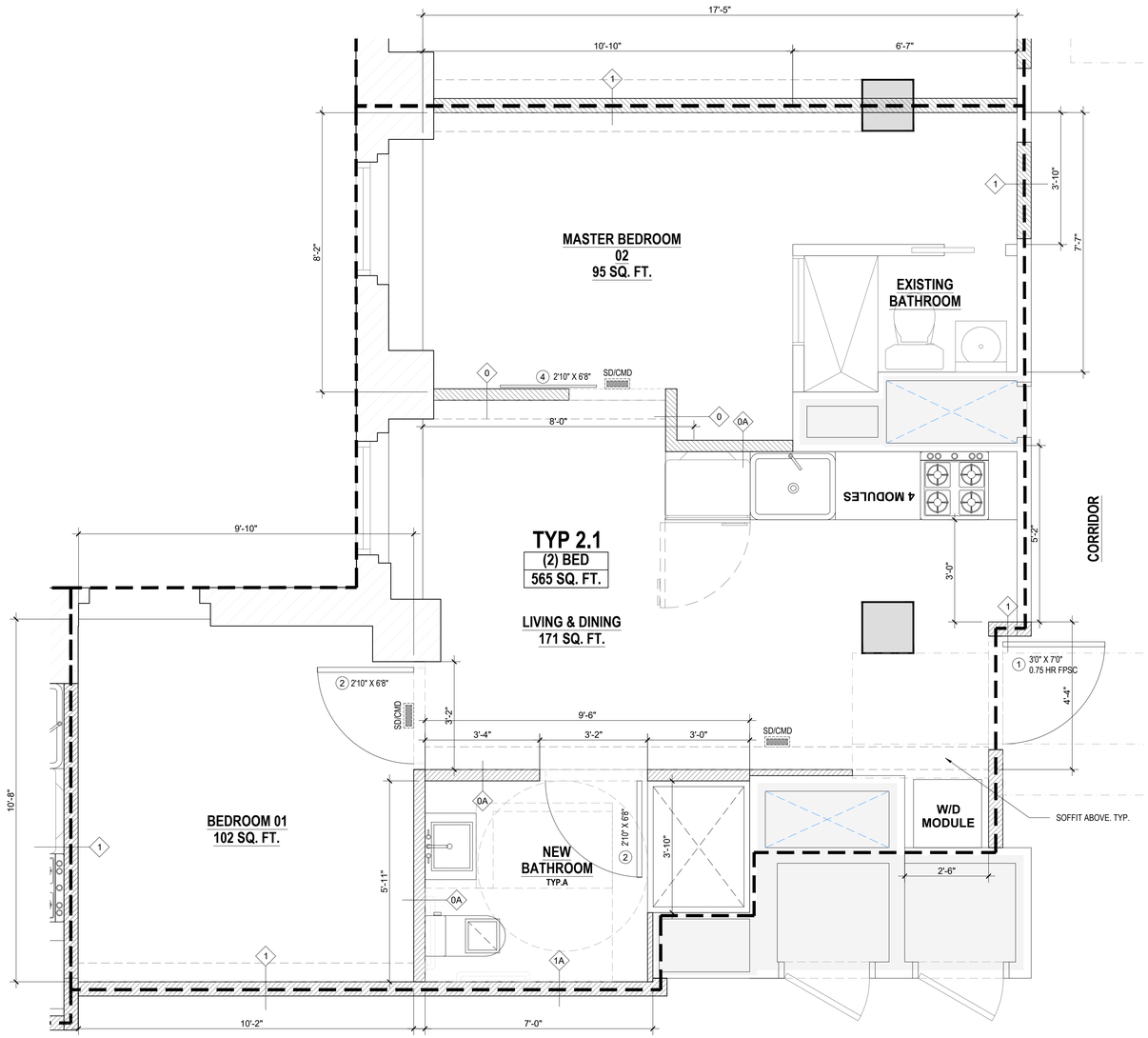
DRAWING TITLE:

**TYPICAL PLAN**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-402.00**




1 (2) BEDROOMS - TYPE 2.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

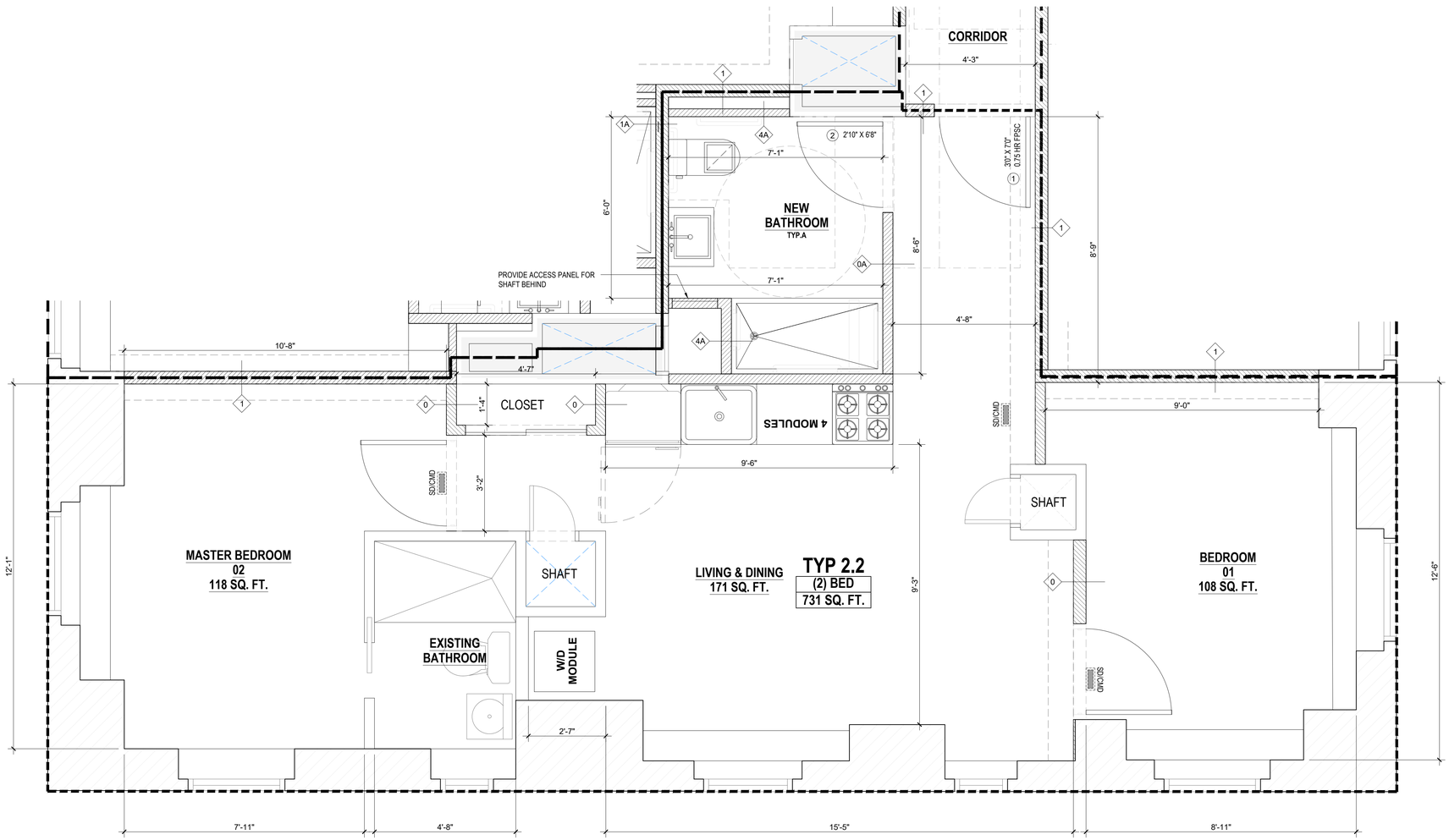
DRAWING TITLE:

**TYPICAL PLAN**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-403.00**




1 (2) BEDROOMS - TYPE 2.2
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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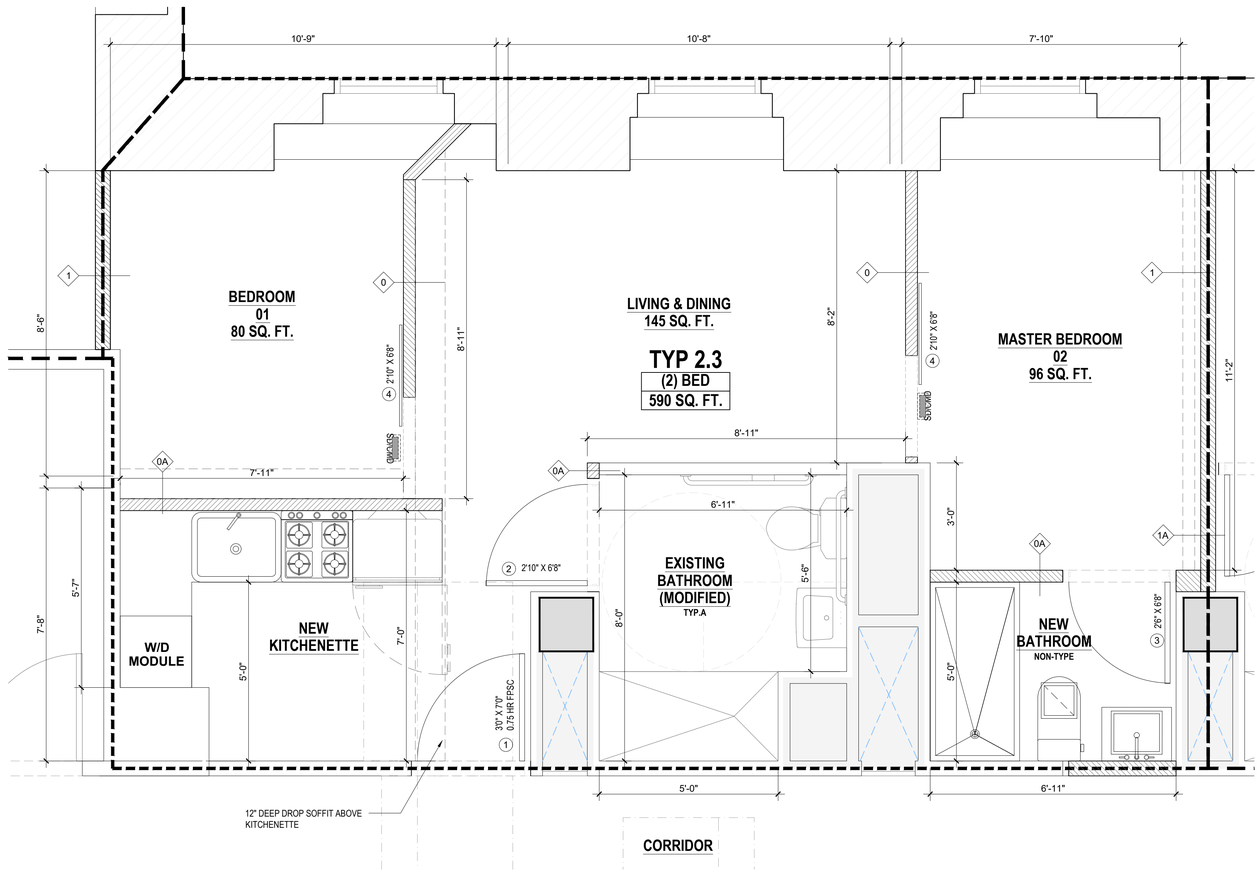
DRAWING TITLE:

**TYPICAL PLAN**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-404.00**




**1** (2) BEDROOMS - TYPE 2.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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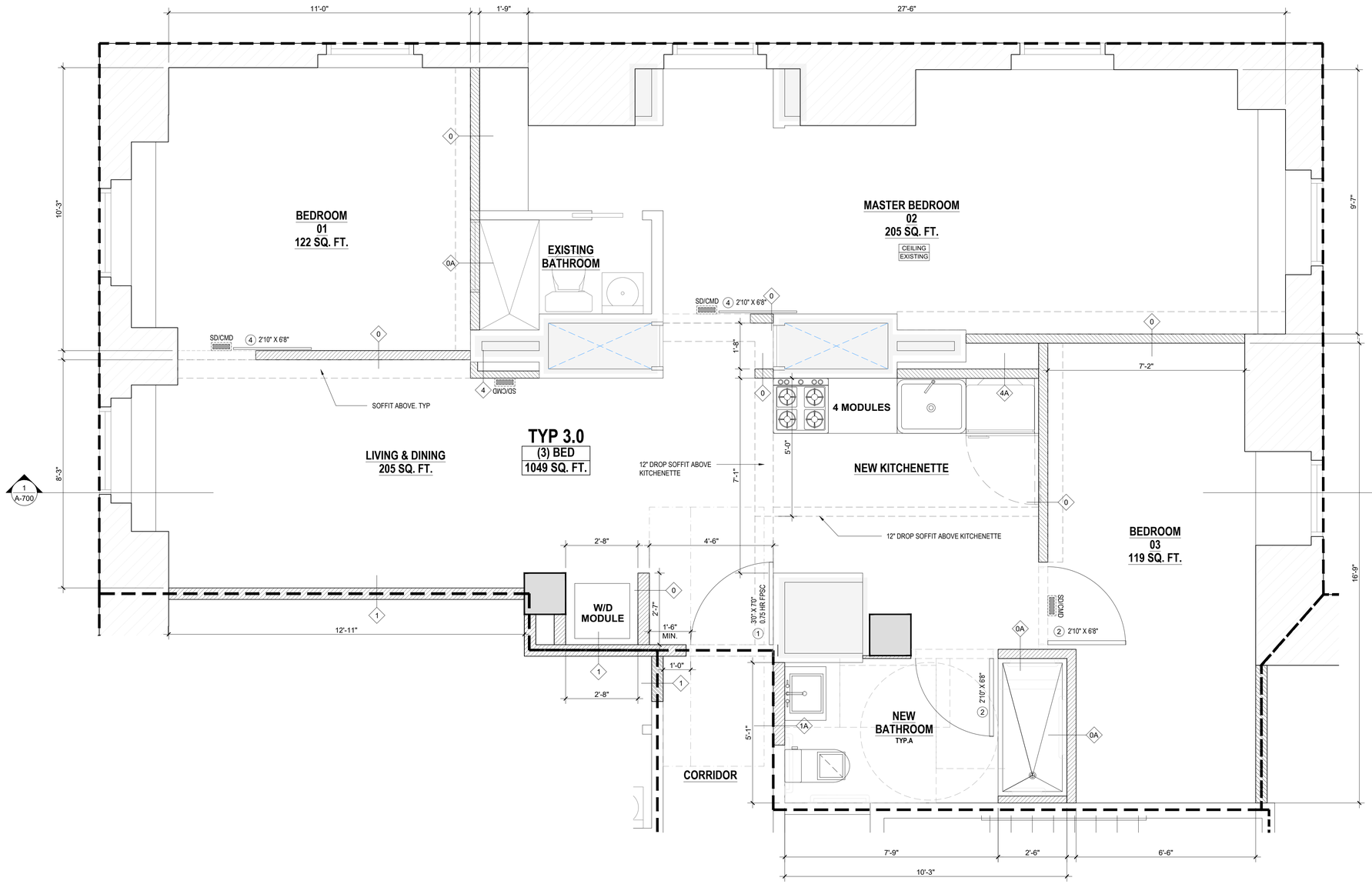
DRAWING TITLE:

**TYPICAL PLAN**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-405.00**




1 (3) BEDROOMS - TYPE 3.0
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

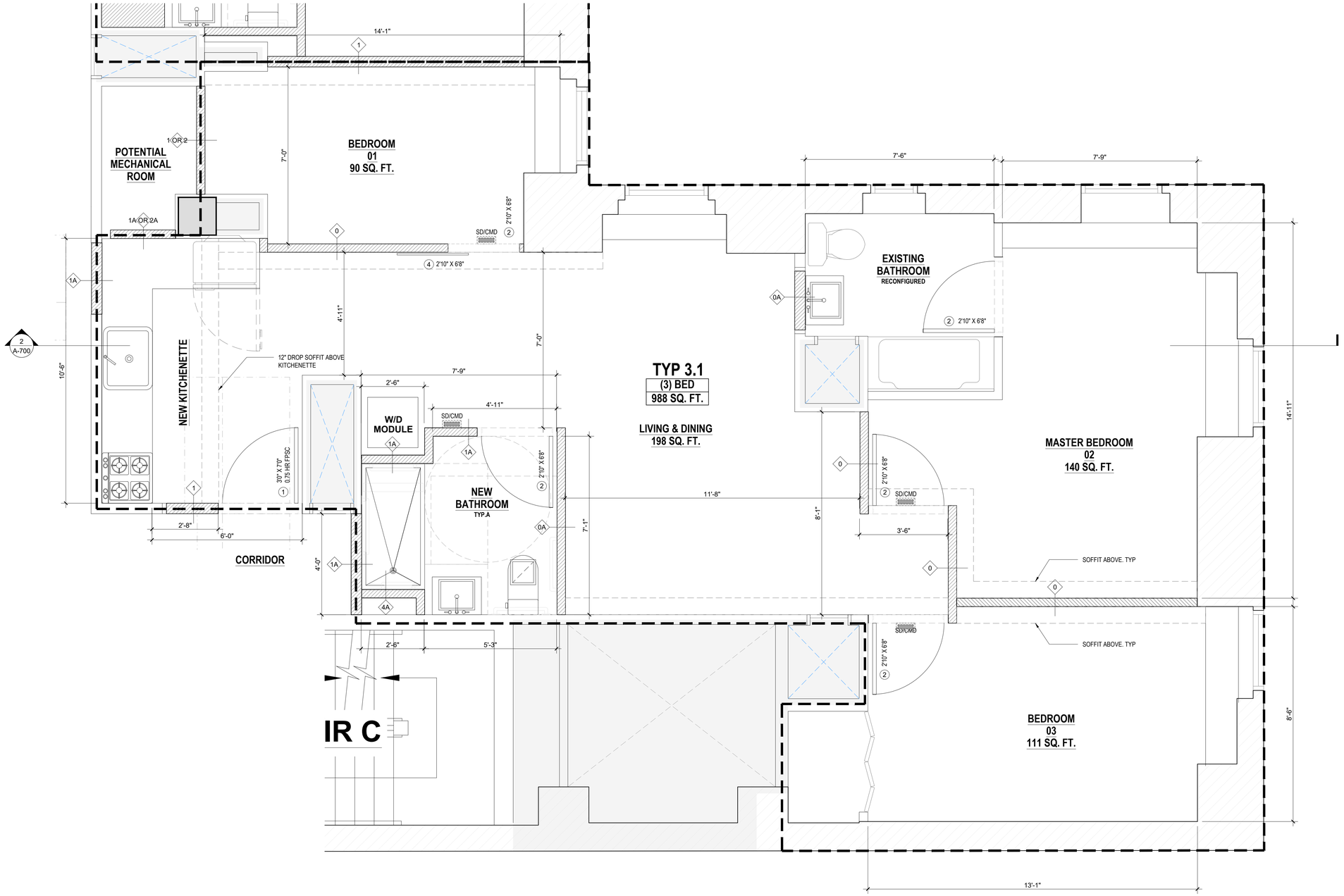
DRAWING TITLE:

**TYPICAL PLAN**
**(3) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-406.00**




**1** (3) BEDROOMS - TYPE 3.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

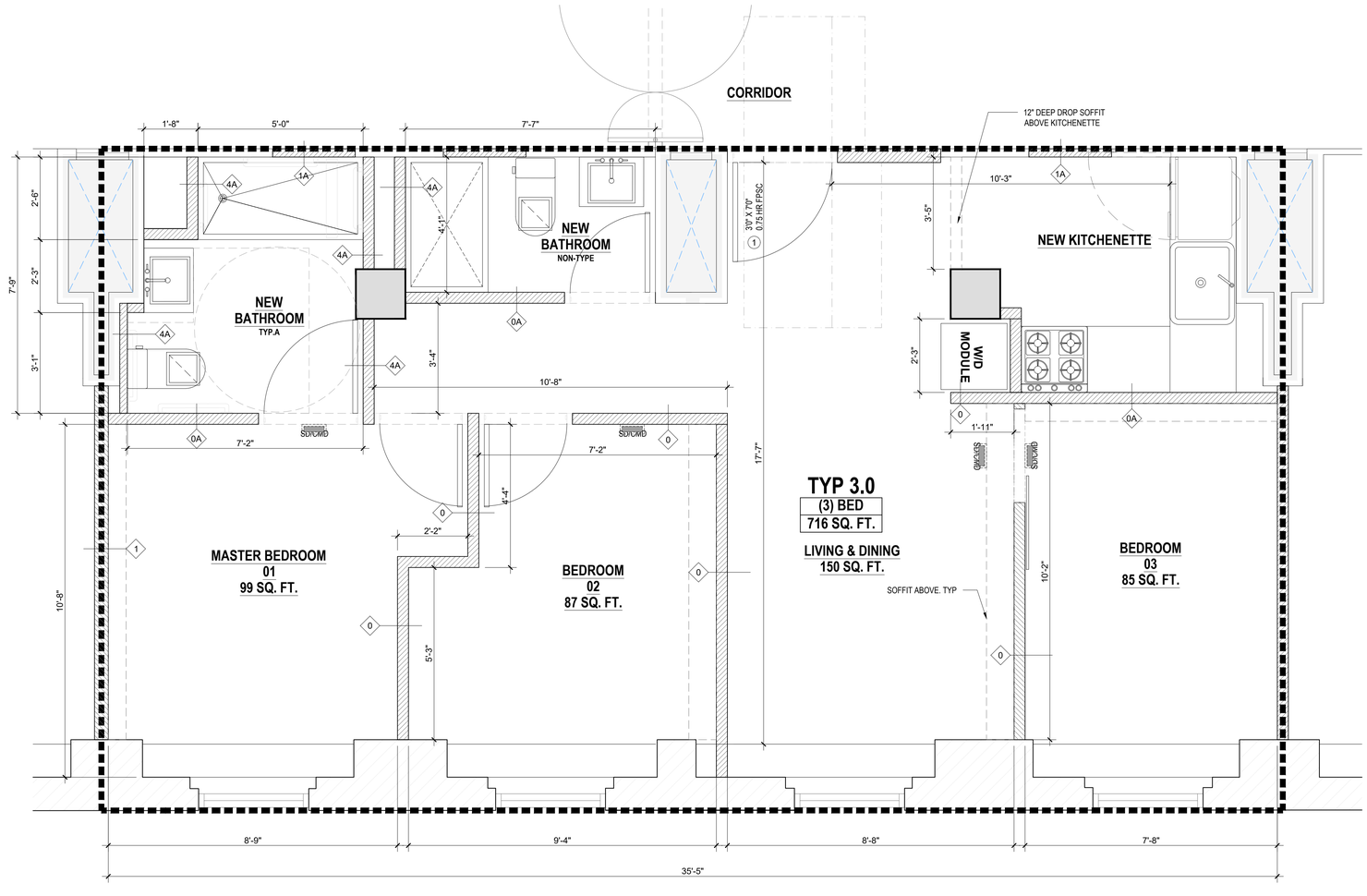
DRAWING TITLE:

## TYPICAL PLAN
**(3) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-407.00**




**1** (3) BEDROOMS - TYPE 3.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

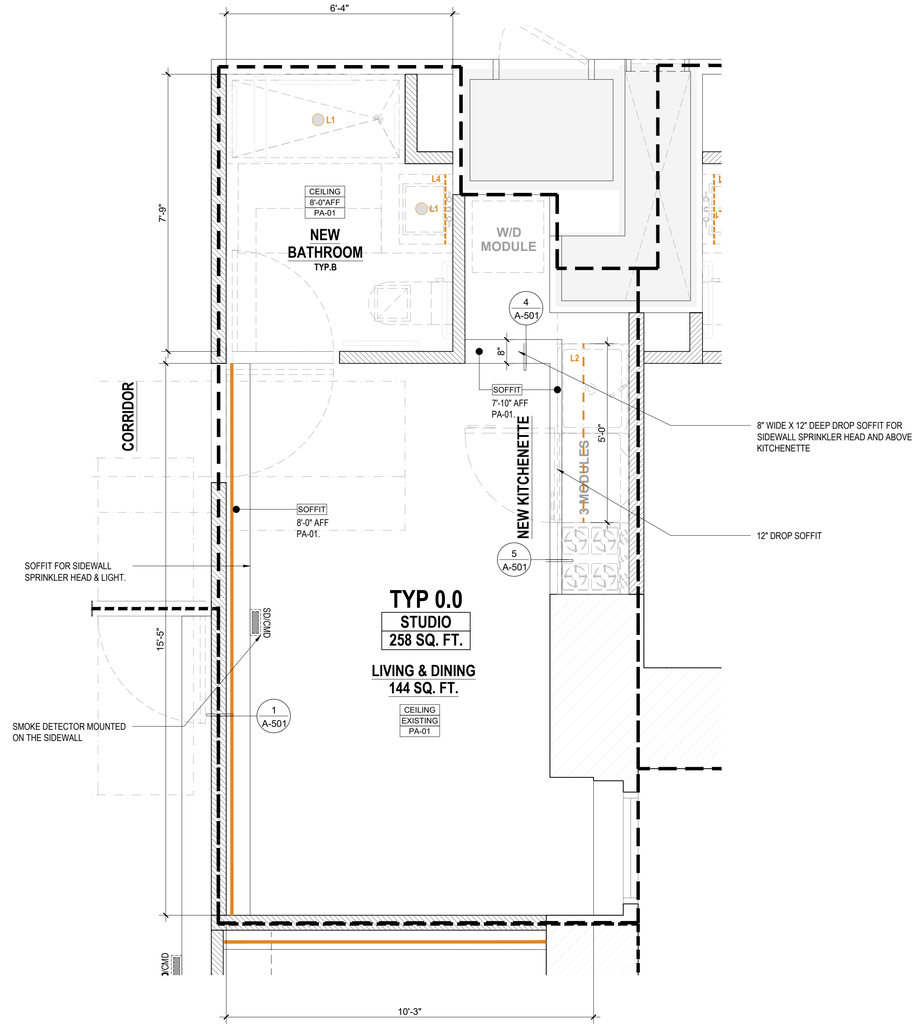
DRAWING TITLE:

**TYPICAL PLAN**
**(3) BEDROOMS**

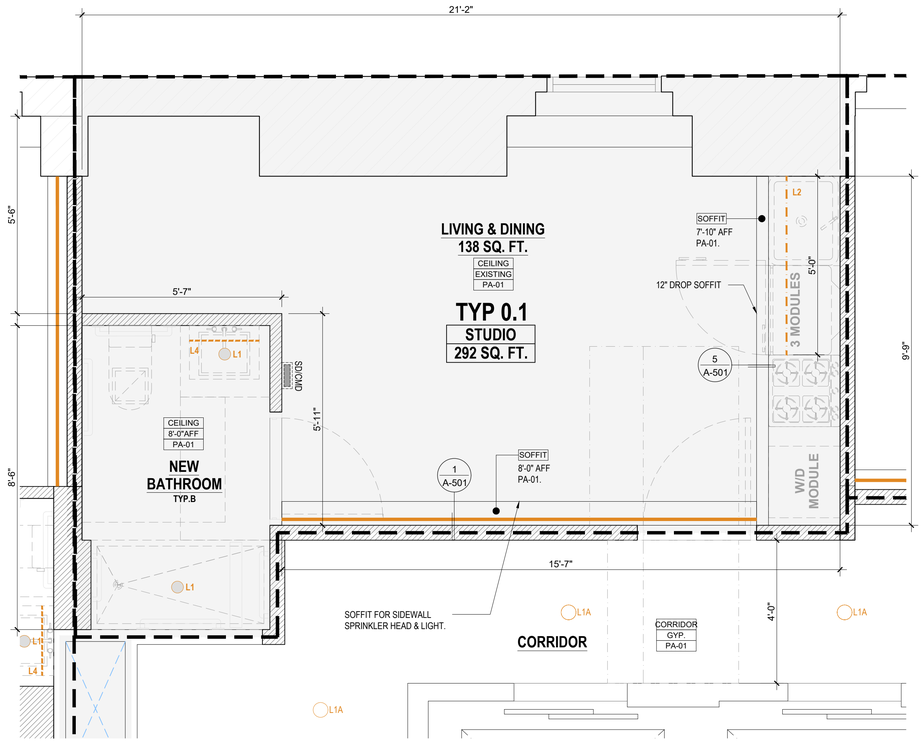
PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-408.00**




1 REFLECTED CEILING PLAN - STUDIO - TYPE 0.0
SCALE: 1/2" = 1'-0"




2 REFLECTED CEILING PLAN - STUDIO - TYPE 0.1
SCALE: 1/2" = 1'-0"

## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | | DOWNLIGHTS |
| EX'G | | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | | DOWNLIGHTS AT BATHROOM |
| L1A | | DOWNLIGHTS AT COORIDOR |
| L2 | | UNDER CABINET TASK LIGHT |
| L3 | | WALL WASHER LIGHT |
| L4 | | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

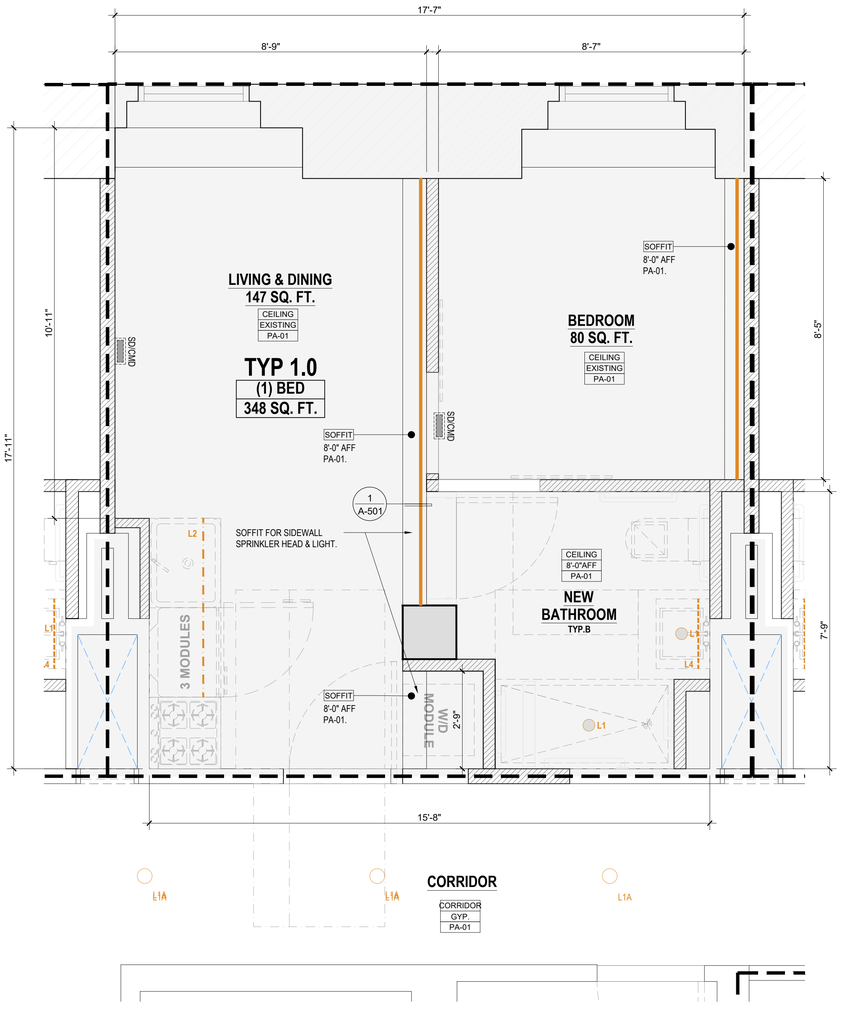
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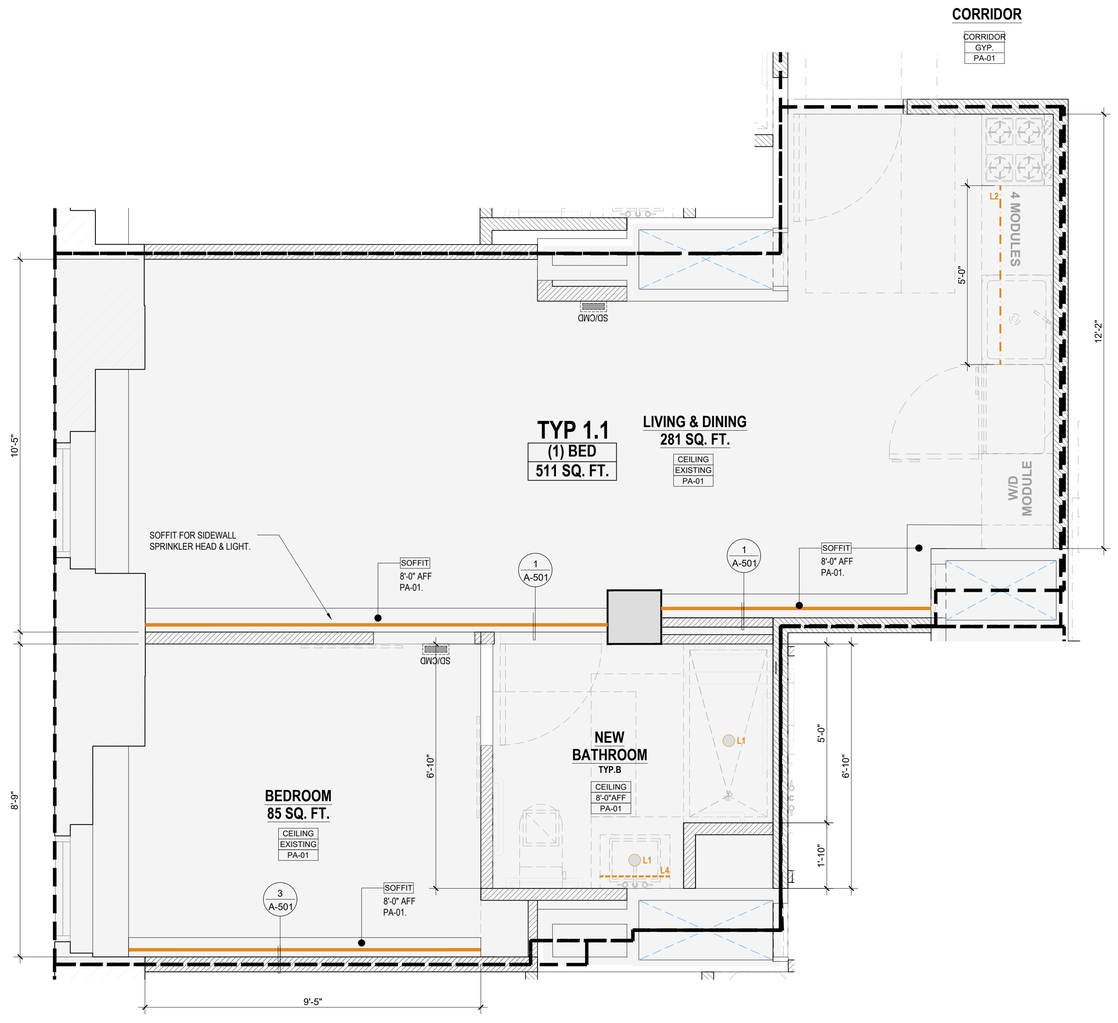
**TYPICAL RCP**
**STUDIO**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-410.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS AT BATHROOM |
| L1A | ○ | DOWNLIGHTS AT COORIDOR |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 1.0
SCALE: 1/2" = 1'-0"

**2** REFLECTED CEILING PLAN - TYPE 1.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

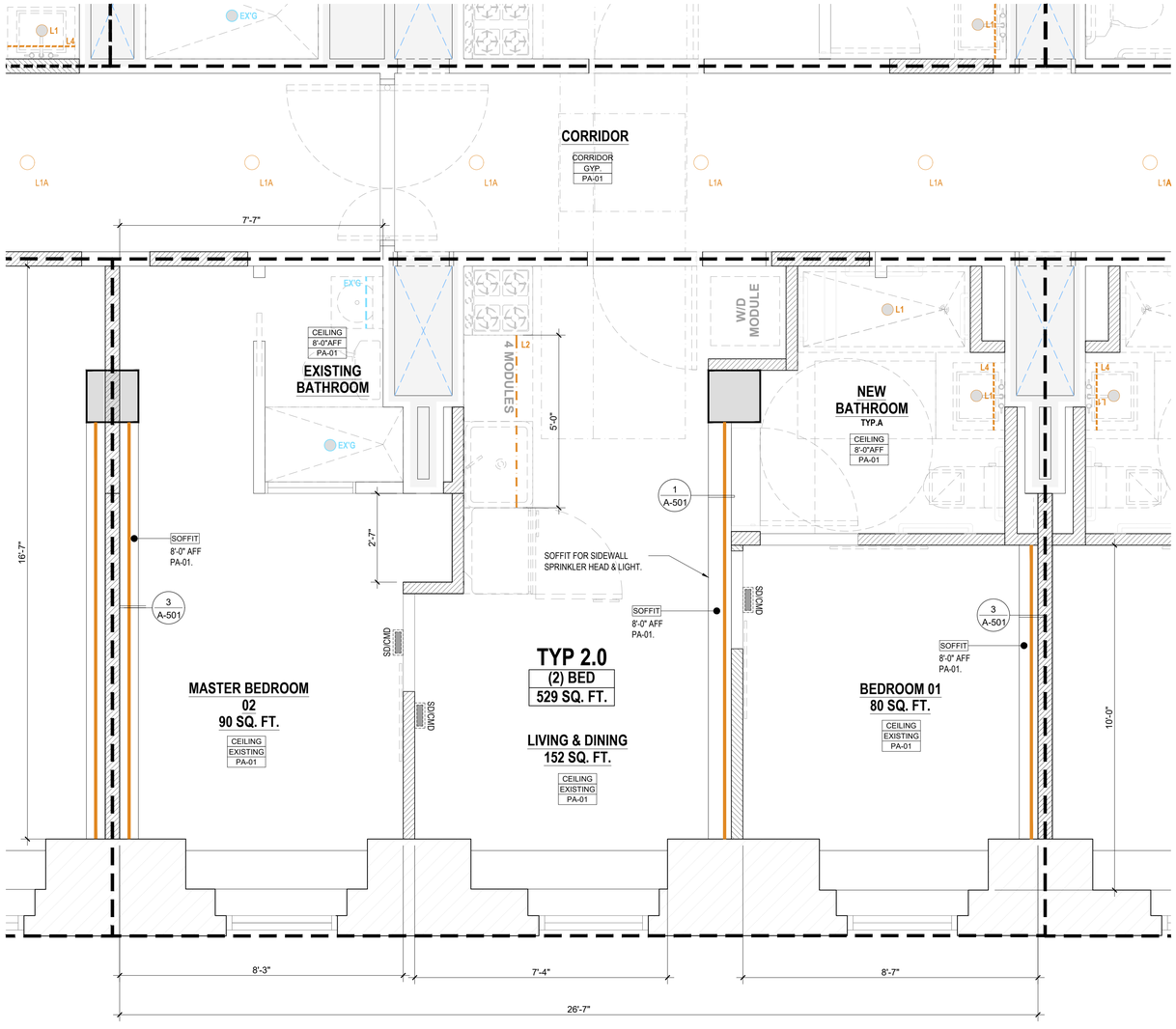
DRAWING TITLE:

## TYPICAL RCP
(1) BEDROOM

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-411.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS AT BATHROOM |
| L1A | ○ | DOWNLIGHTS AT COORIDOR |
| L2 | — — — | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 2.0
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

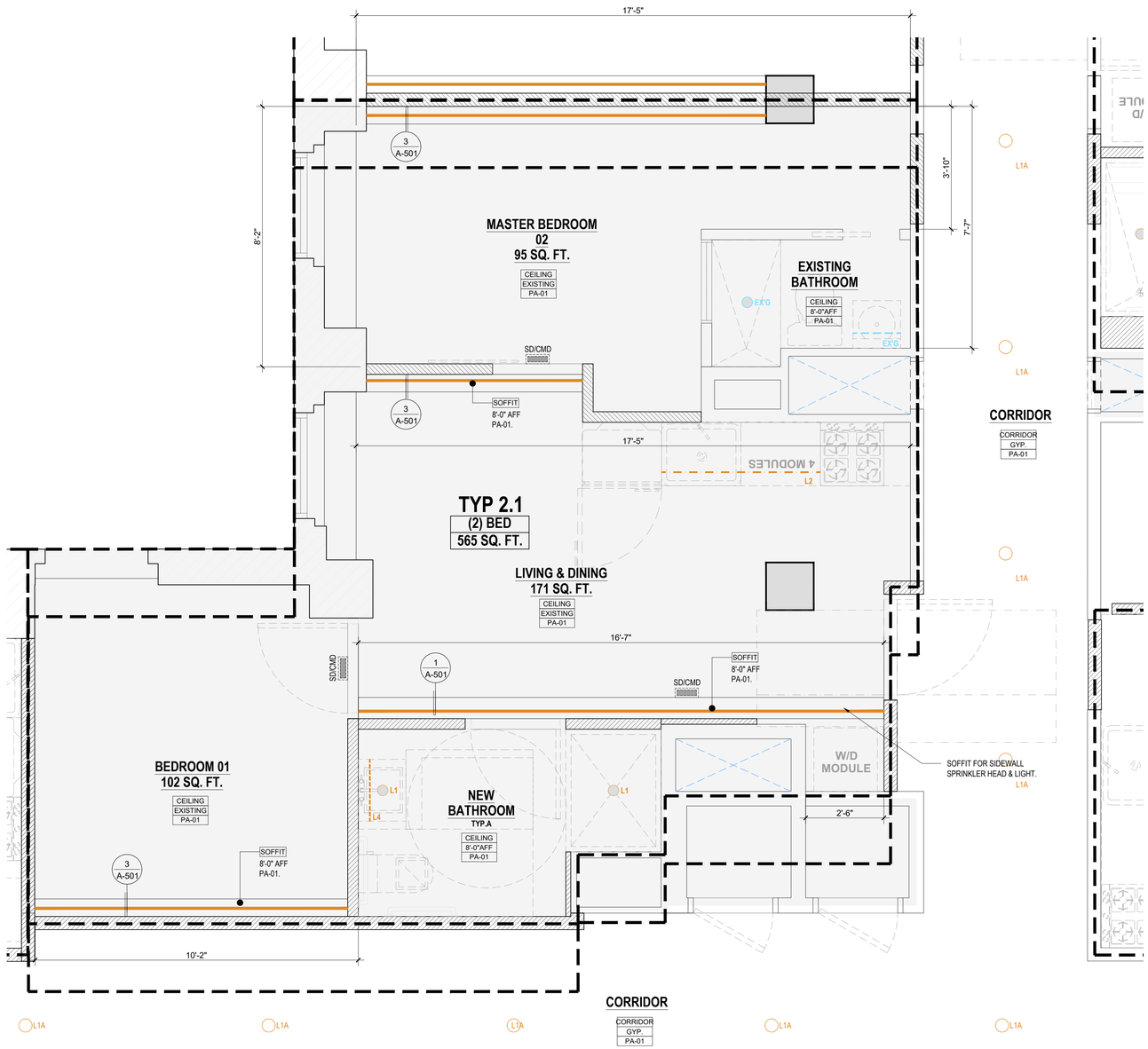
DRAWING TITLE:

**TYPICAL RCP**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-412.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS AT BATHROOM |
| L1A | ○ | DOWNLIGHTS AT COORIDOR |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 2.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

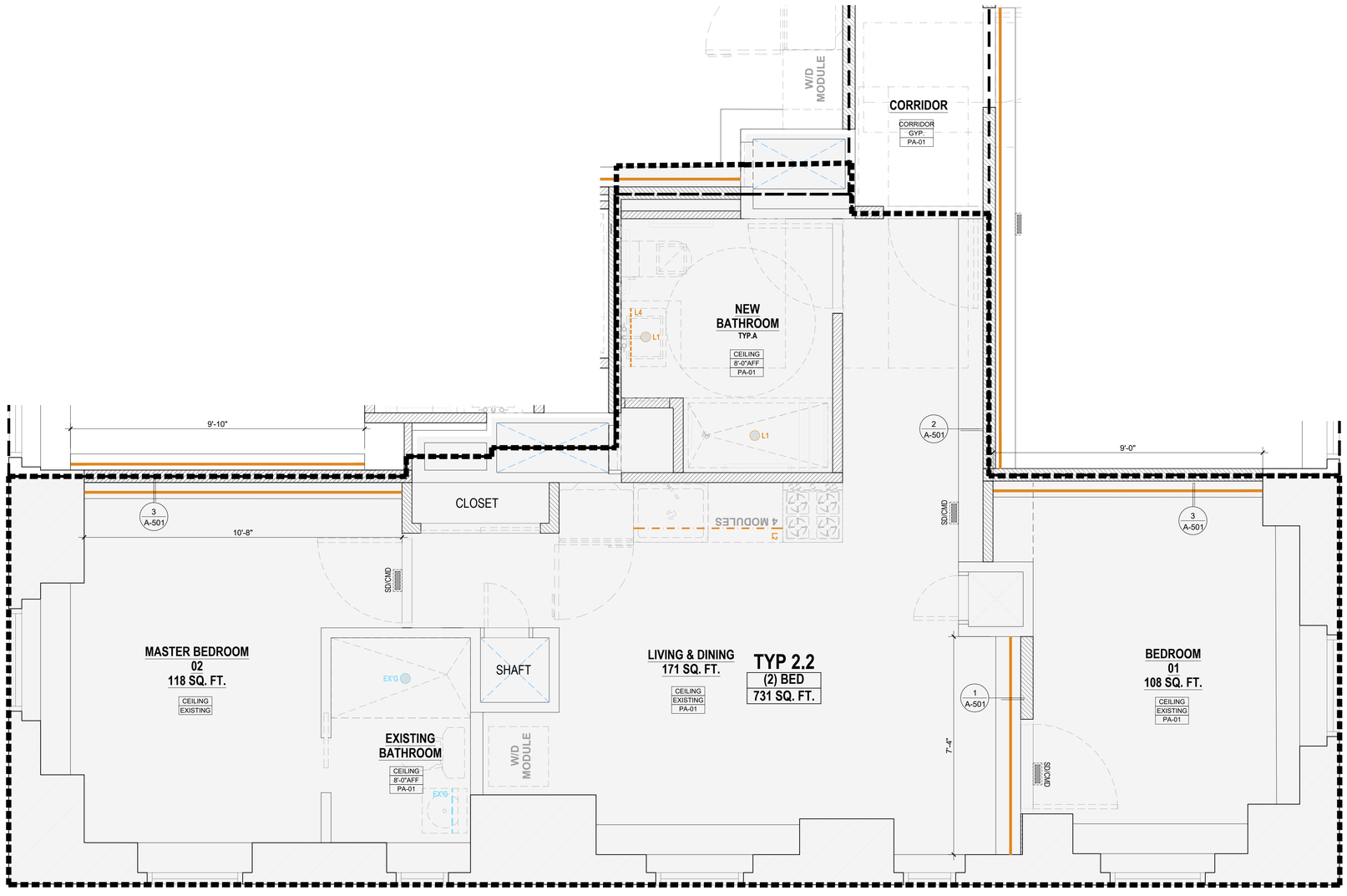
DRAWING TITLE:

**TYPICAL RCP**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-413.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS AT BATHROOM |
| L1A | ○ | DOWNLIGHTS AT COORIDOR |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 2.2
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

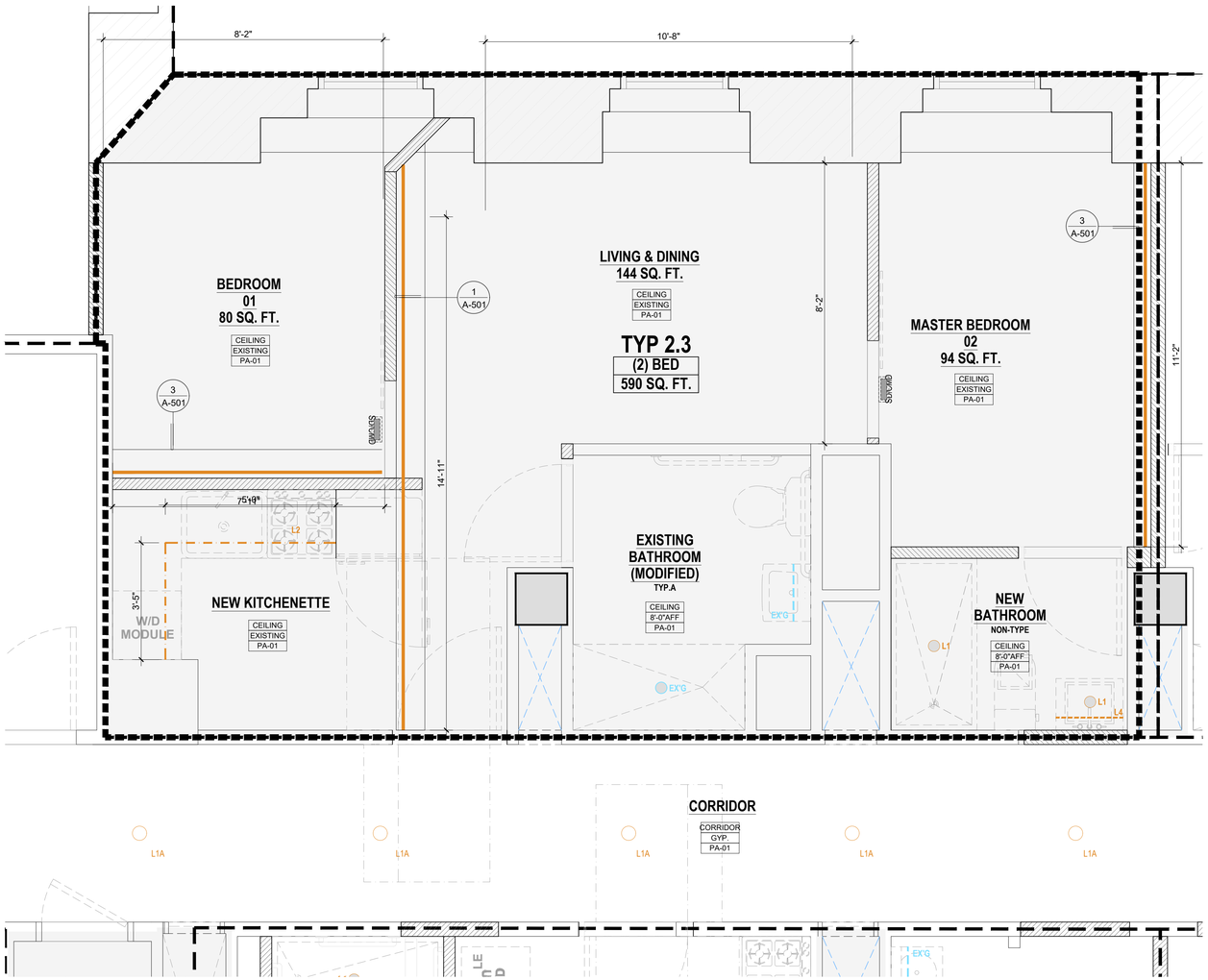
DRAWING TITLE:

**TYPICAL RCP**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-414.00**




## LIGHTING LEGEND

**EXISTING**

| | |
|---|---|
| EX'G | DOWNLIGHTS |
| EX'G | ILLUMINATED MIRROR |

**NEW**

| | |
|---|---|
| L1 | DOWNLIGHTS AT BATHROOM |
| L1A | DOWNLIGHTS AT COORIDOR |
| L2 | UNDER CABINET TASK LIGHT |
| L3 | WALL WASHER LIGHT |
| L4 | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 2.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

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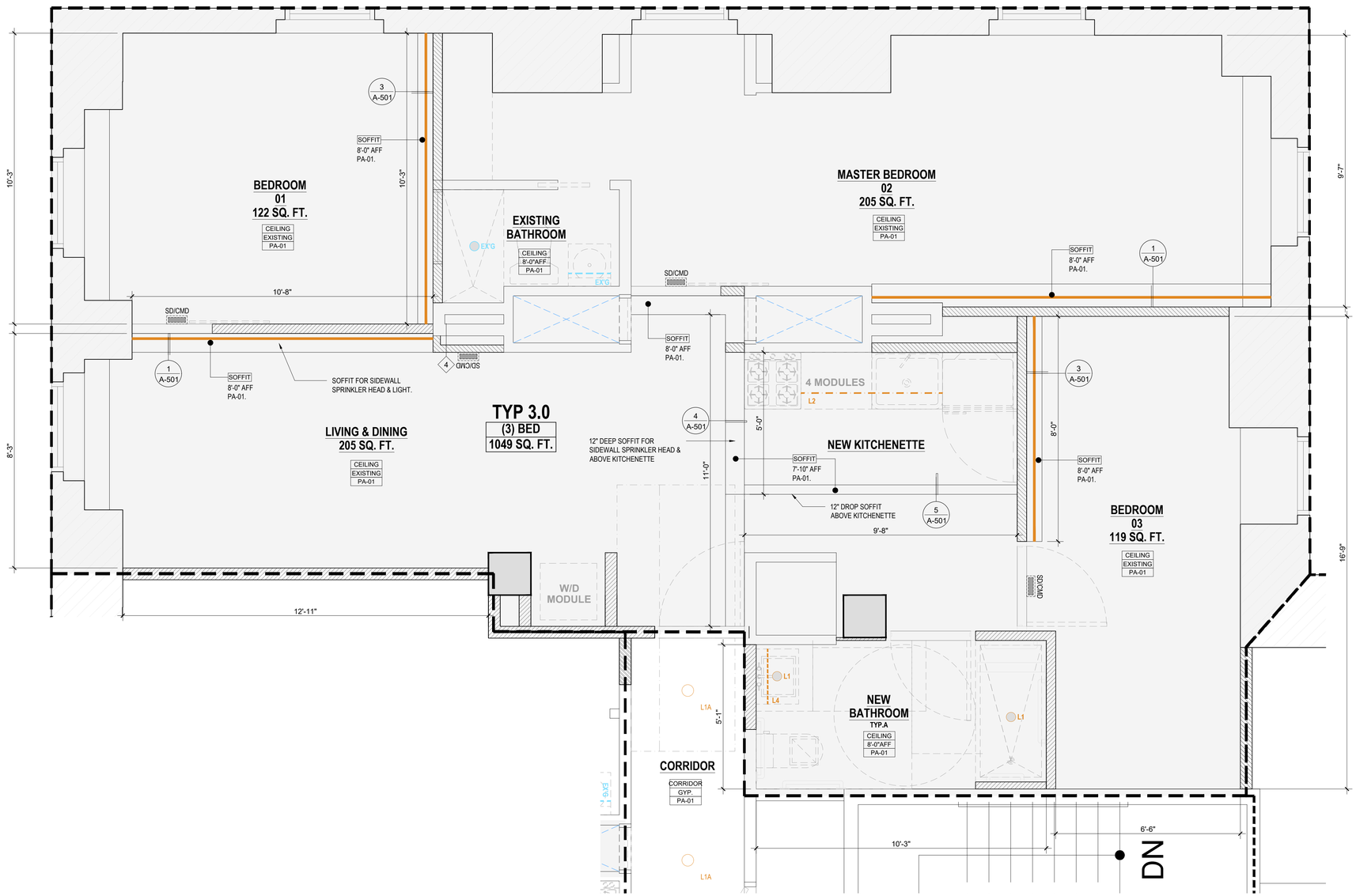
DRAWING TITLE:

**TYPICAL RCP**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-415.00**




## LIGHTING LEGEND

**EXISTING**

| | | |
|---|---|---|
| EX'G | ○ | DOWNLIGHTS |
| EX'G | - - - | ILLUMINATED MIRROR |

**NEW**

| | | |
|---|---|---|
| L1 | ○ | DOWNLIGHTS AT BATHROOM |
| L1A | ○ | DOWNLIGHTS AT COORIDOR |
| L2 | - - - | UNDER CABINET TASK LIGHT |
| L3 | ——— | WALL WASHER LIGHT |
| L4 | - - - | ILLUMINATED MIRROR |

## LEGEND

| | |
|---|---|
| SD/CMD | SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED |

**1** REFLECTED CEILING PLAN - TYPE 3.0
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

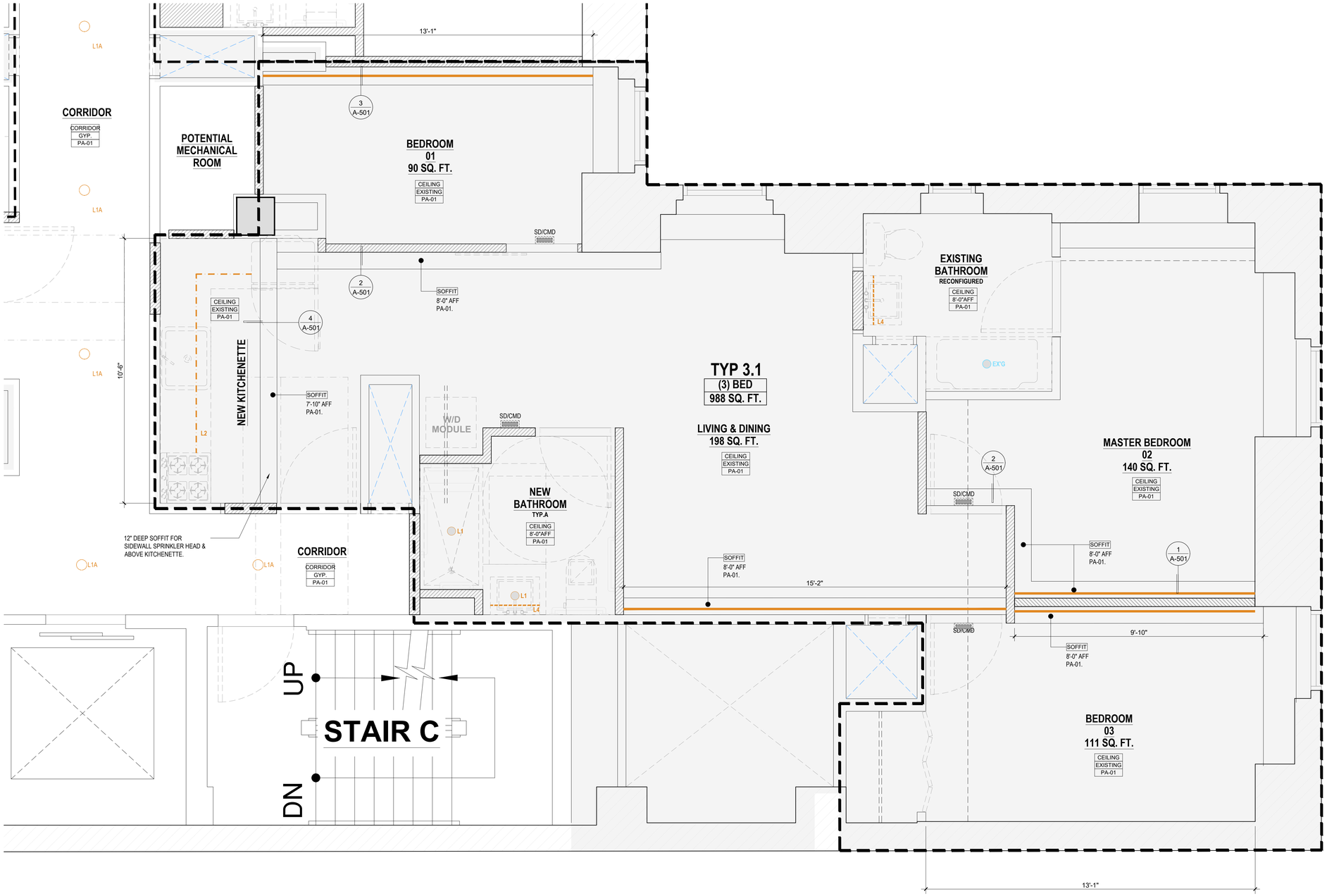
DRAWING TITLE:

**TYPICAL RCP**
**(3) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-416.00**




1 REFLECTED CEILING PLAN - TYPE 3.1
SCALE: 1/2" = 1'-0"

## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS
EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS AT BATHROOM
L1A — DOWNLIGHTS AT COORIDOR
L2 — UNDER CABINET TASK LIGHT
L3 — WALL WASHER LIGHT
L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

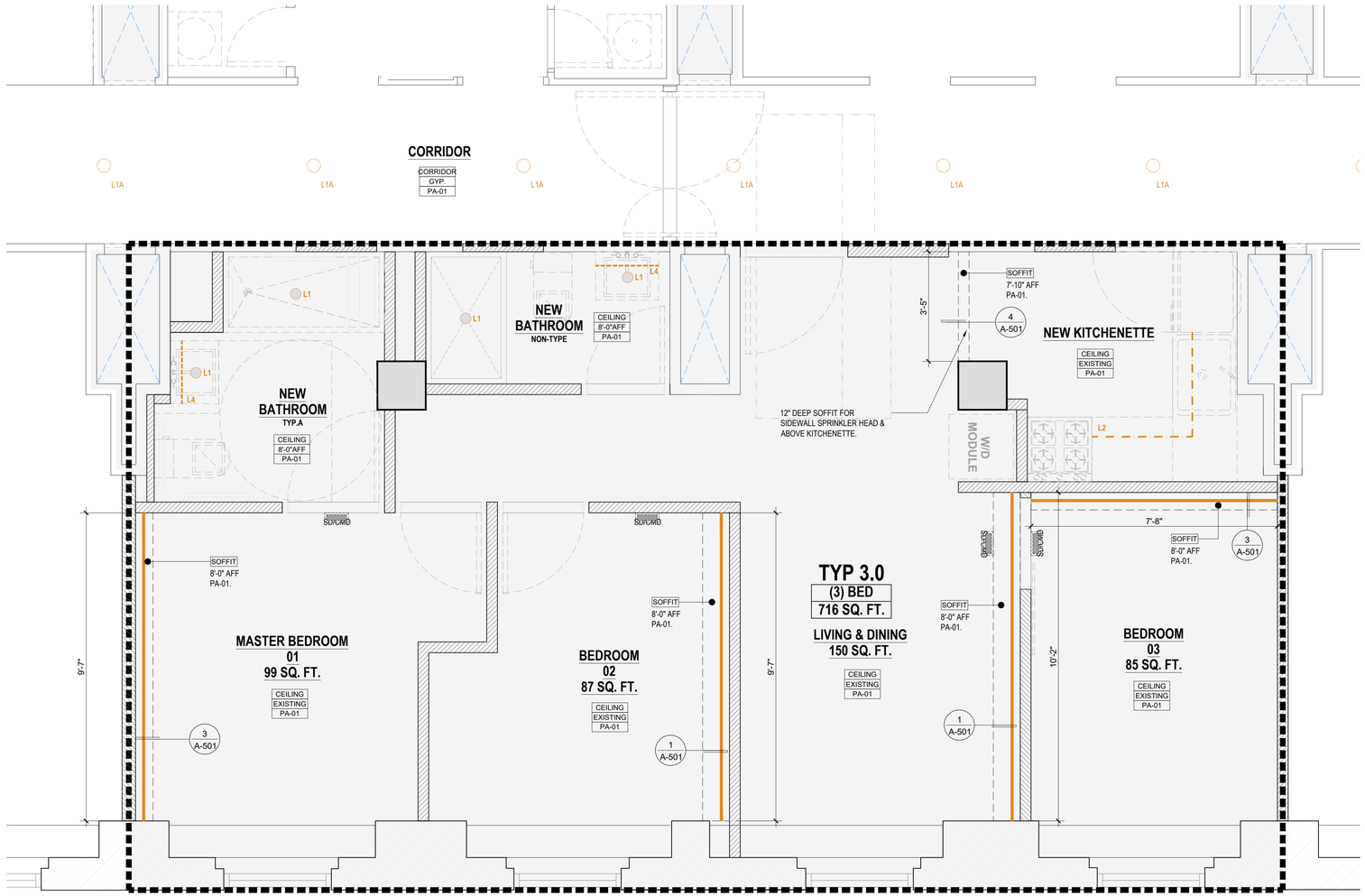
DRAWING TITLE:

## TYPICAL RCP
(3) BEDROOMS

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-417.00**




## LIGHTING LEGEND

**EXISTING**

EX'G — DOWNLIGHTS

EX'G — ILLUMINATED MIRROR

**NEW**

L1 — DOWNLIGHTS AT BATHROOM

L1A — DOWNLIGHTS AT COORIDOR

L2 — UNDER CABINET TASK LIGHT

L3 — WALL WASHER LIGHT

L4 — ILLUMINATED MIRROR

## LEGEND

SD/CMD — SMOKE DETECTOR / CARBON MONOXIDE DETECTOR - HARDWIRED & INTERCONNECTED WALL-MOUNTED

**1** REFLECTED CEILING PLAN - TYPE 3.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

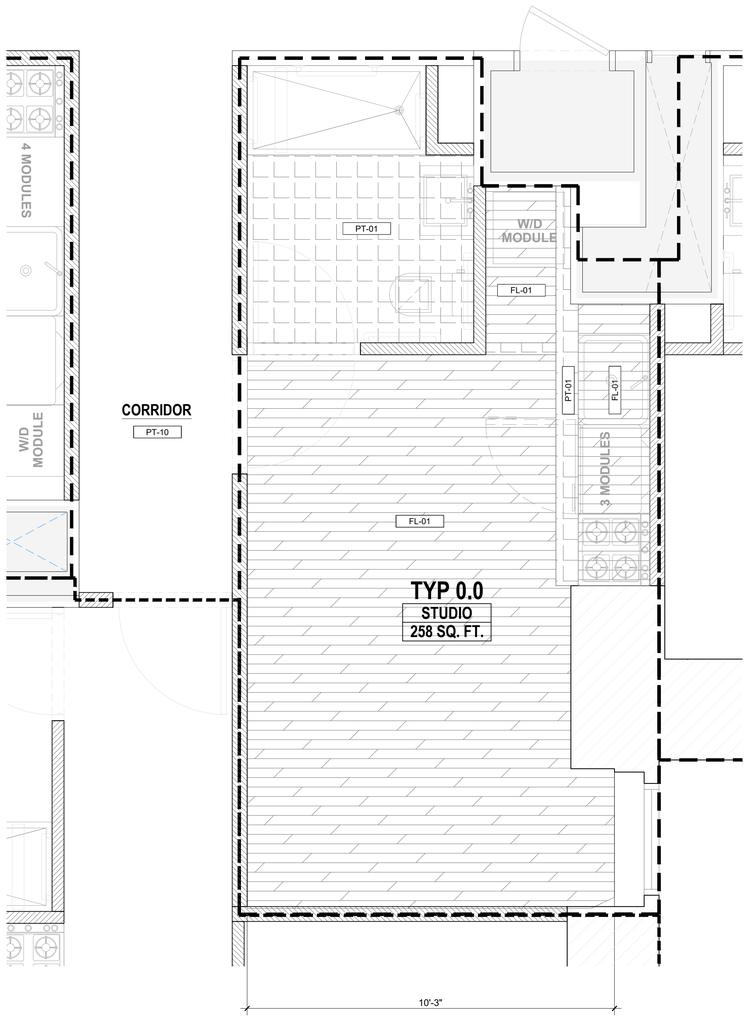
DRAWING TITLE:

## TYPICAL RCP
(3) BEDROOMS

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-418.00**




1 FINISH PLAN - STUDIO - TYPE 0.0
SCALE: 1/2" = 1'-0"

**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

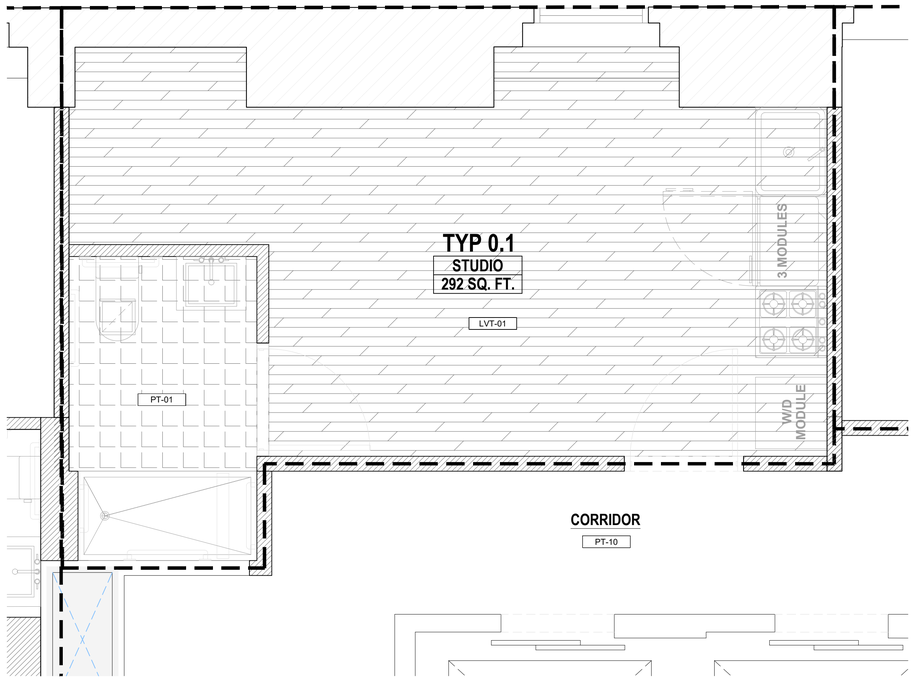
| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

PT-01 PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA
FC-01 OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS




2 FINISH PLAN - STUDIO - TYPE 0.1
SCALE: 1/2" = 1'-0"

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

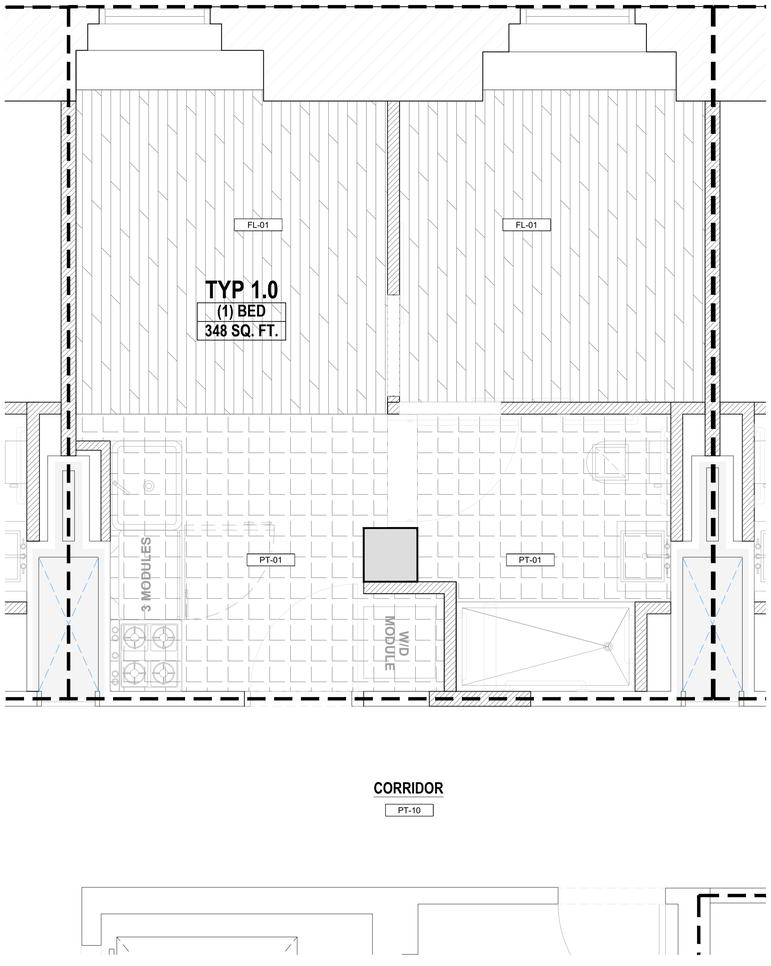
04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:
**TYPICAL FINISH FLOORING**
**STUDIO**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :
**A-420.00**




1 FINISH PLAN - TYPE 1.0
SCALE: 1/2" = 1'-0"

**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

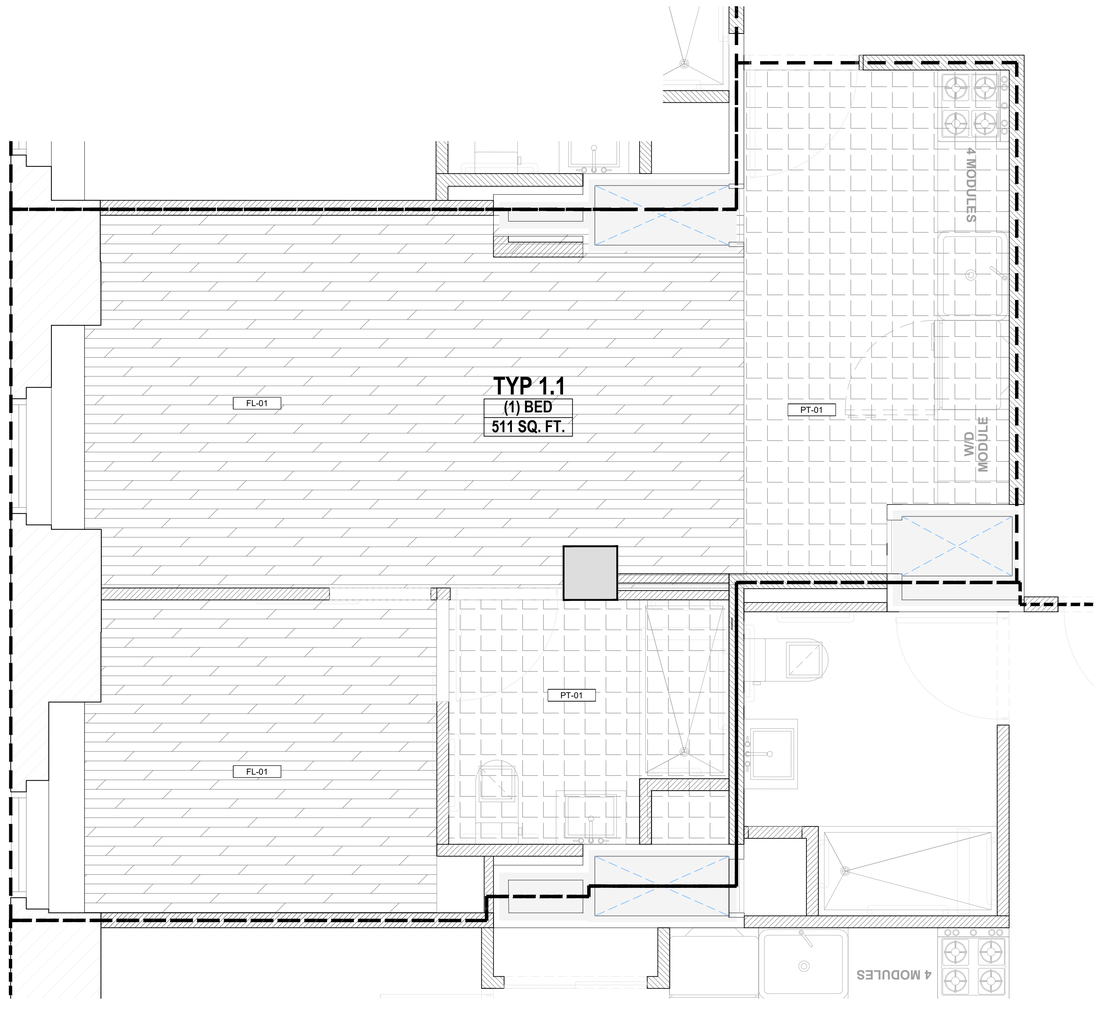
| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

(PT-01) PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA
(FC-01) OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS




2 FINISH PLAN - TYPE 1.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

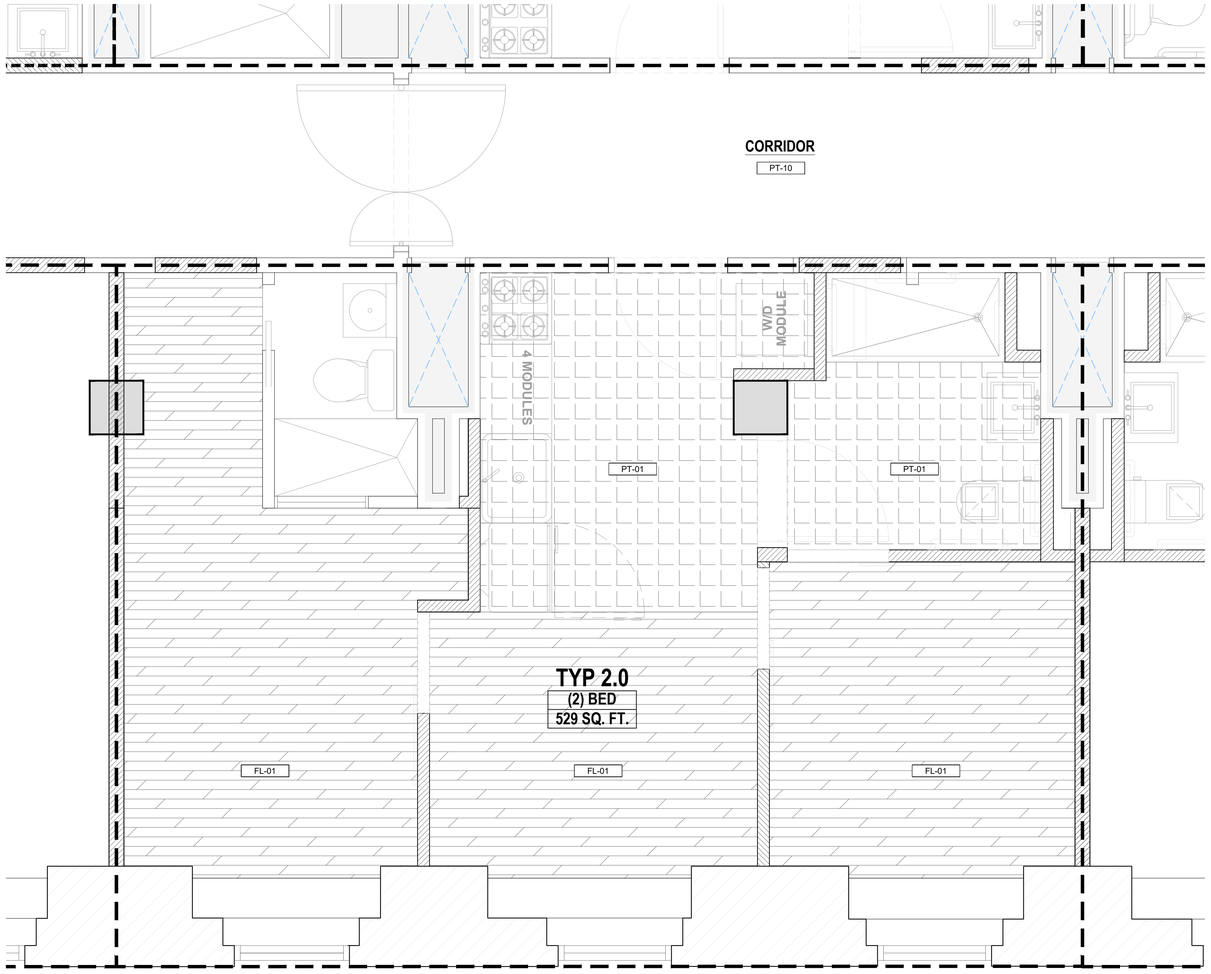
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(1) BEDROOM**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-421.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

PT-01 PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA

FL-01 OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 2.0
SCALE: 1/2" = 1'-0"

PROJECT:

**353 W. 57 TH ST**
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**
6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**
1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**
116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

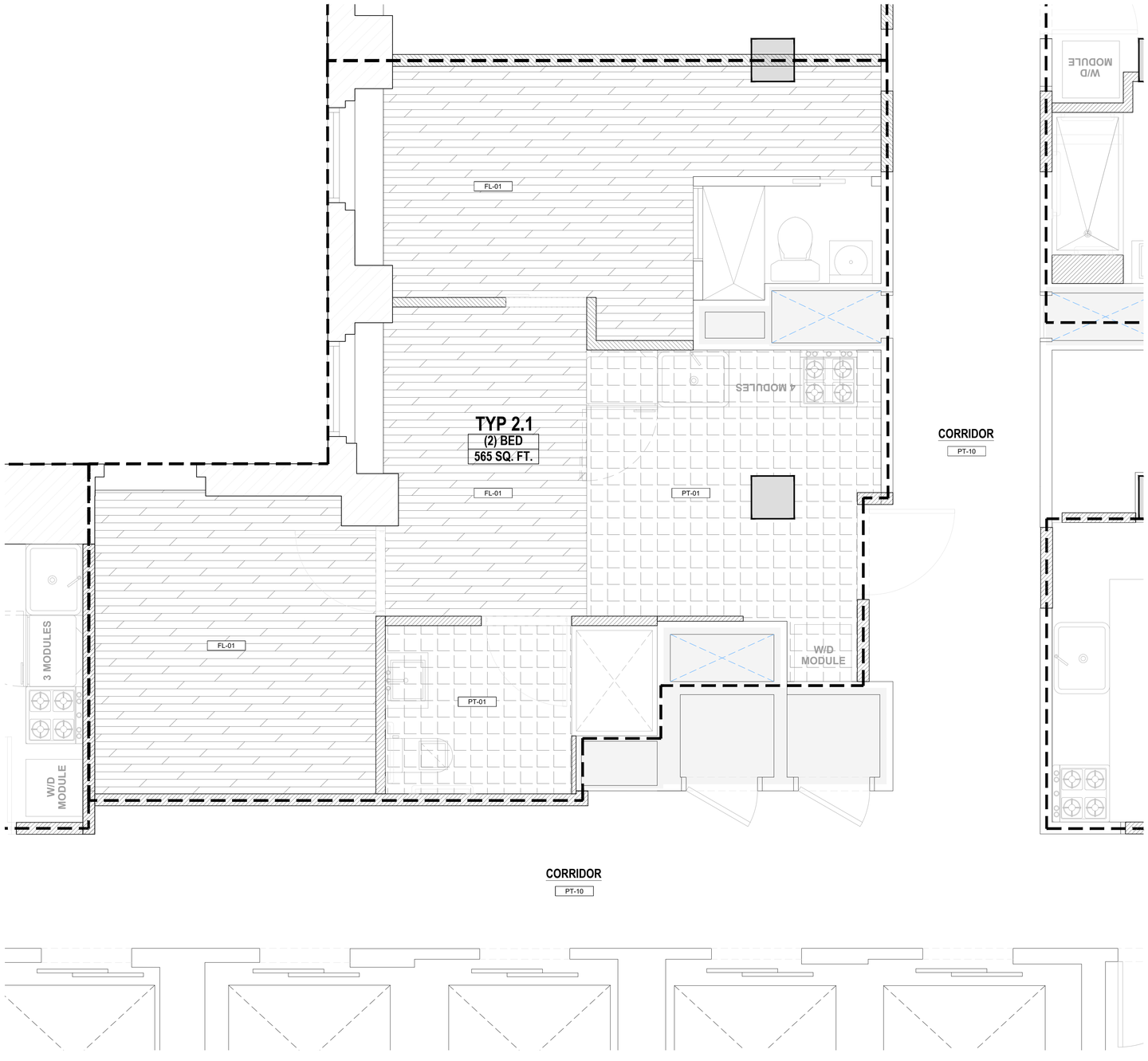
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-422.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| | | | | | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

PT-01 PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA

FL-01 OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 2.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

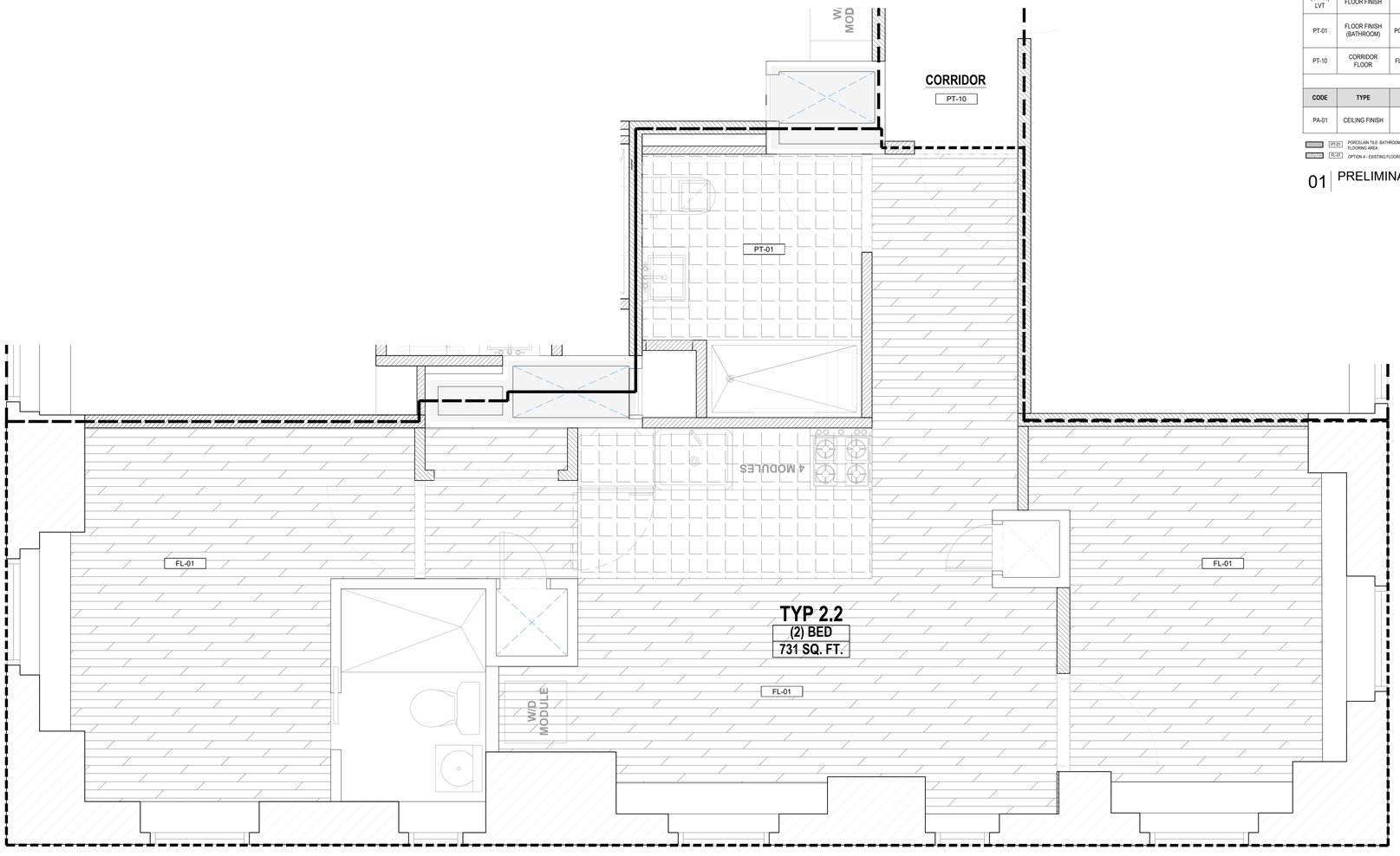
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-423.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| | | | | | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

(OPTION) (PT-01) PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA
(OPTION) (FL-01) OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 2.2
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

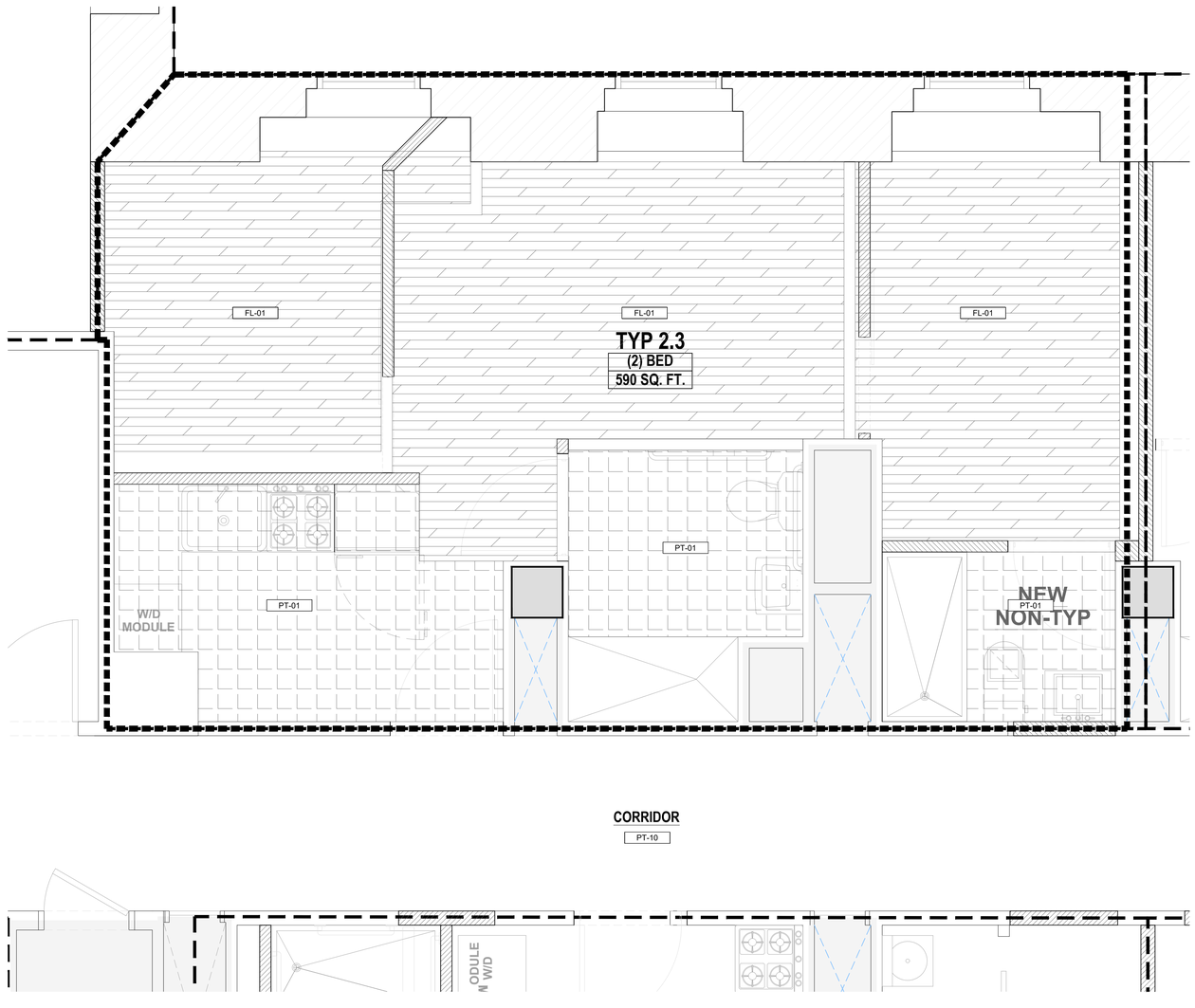
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-424.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| | | | | | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

(OP-02) LVT — PT-01 — PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING AREA
(OP-01) FL-01 — EXG — OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 2.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

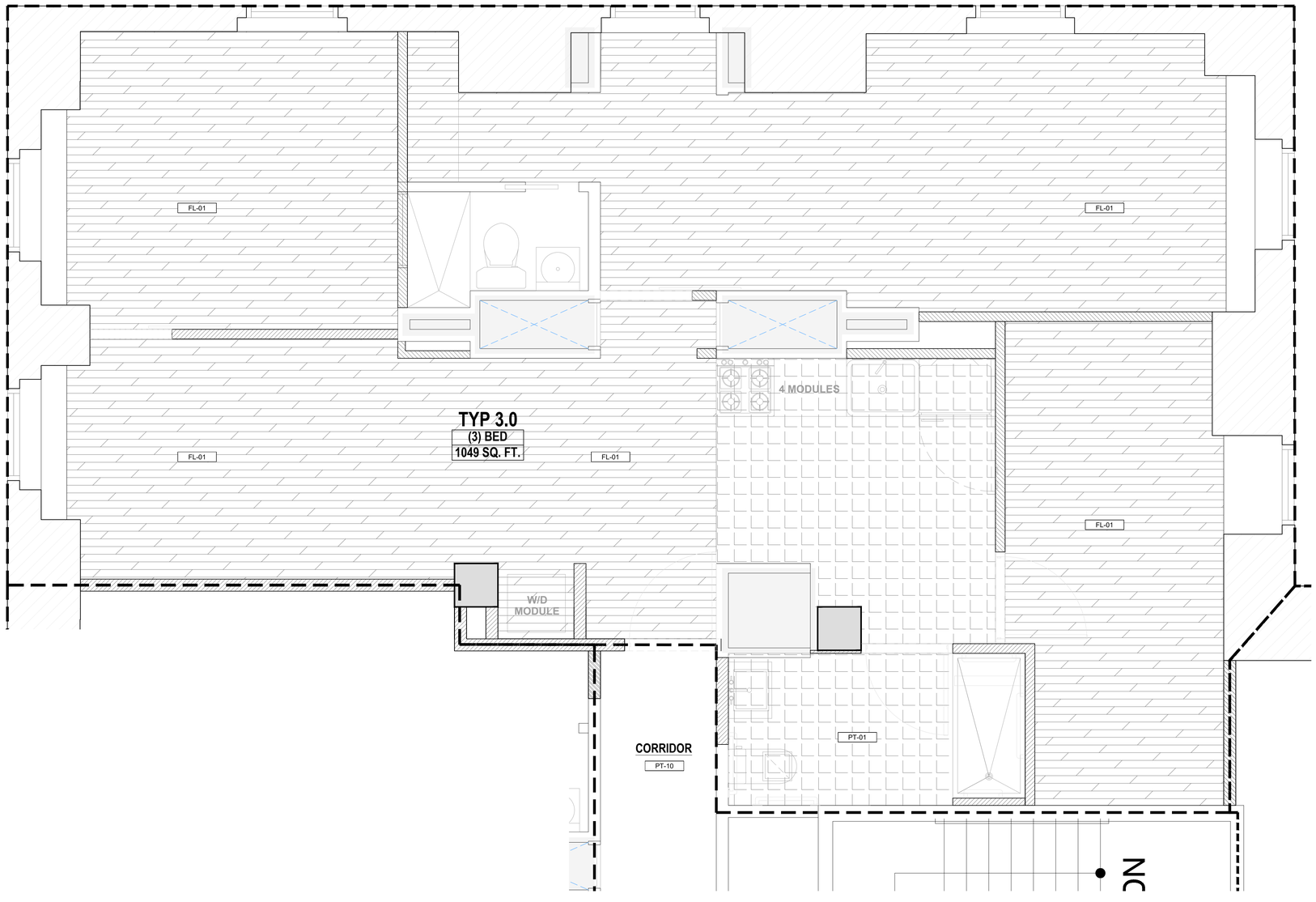
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(2) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-425.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| | | | | | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

PT-01 PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING- AREA

FL-01 OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 3.0
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

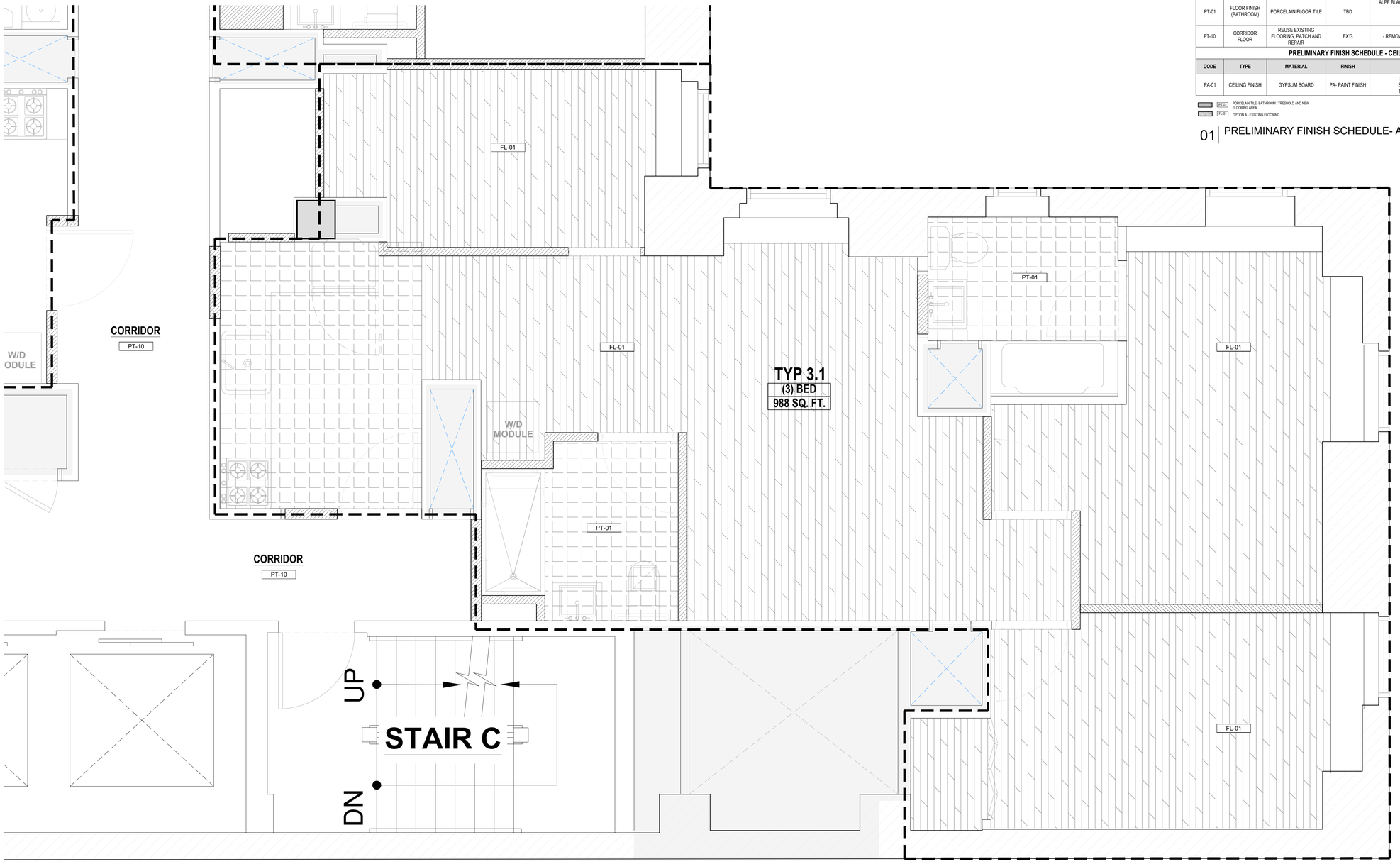
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(3) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-426.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

(PT-01) PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING- AREA

(FC-01) OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 3.1
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

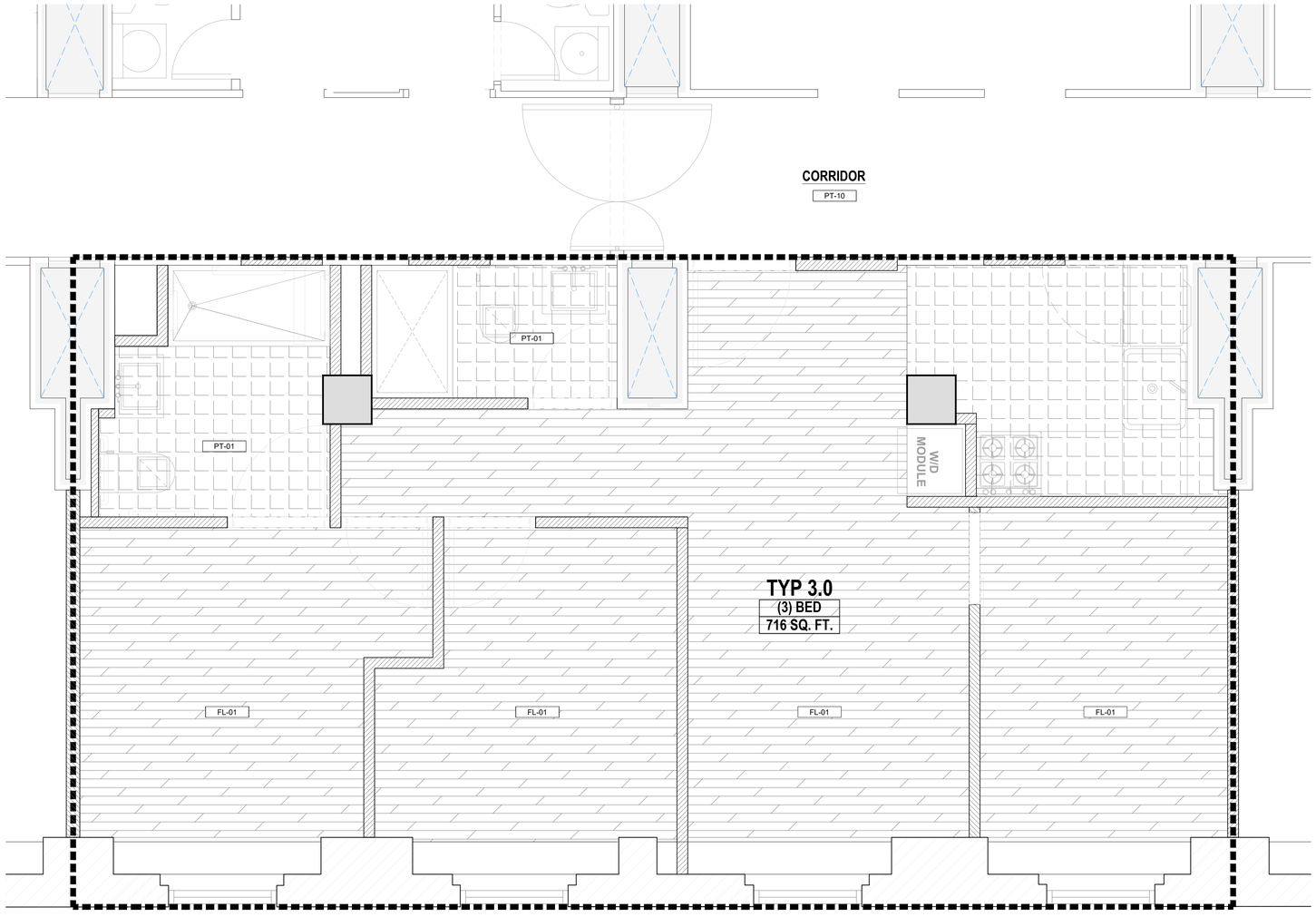
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(3) BEDROOMS**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-427.00**




**PRELIMINARY FINISH SCHEDULE - WALLS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | WALL FINISH | PAINT (NEW WALLS) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| TL-01 | WALL FINISH | CERAMIC TILE | MATTE | RESTORE BRIGHT WHITE 2 IN. X 6 IN. CERAMIC BULLNOSE WALL TRIM /DALTILE | |
| PW-02 | WALL FINISH | PAINT (EXISTING WOOD PANEL) | MATTE | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |
| | | | | | |

**PRELIMINARY FINISH SCHEDULE - FLOORS**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| (OP-01) FL-01 | FLOOR FINISH | EXISTING FLOOR | | KEEP EXISTING FLOORING | |
| (OP-02) LVT | FLOOR FINISH | LVT | MATTE | LVT C16 (ASTM F1700/3261) PASSES/ THA ABADI GROUP | |
| PT-01 | FLOOR FINISH (BATHROOM) | PORCELAIN FLOOR TILE | TBD | ALPE BLACK PORCELAIN FLOOR AND WALL TILE 12 IN. X 24 IN. CERAMIC TILE | |
| PT-10 | CORRIDOR FLOOR | REUSE EXISTING FLOORING, PATCH AND REPAIR | EXG | - REMOVE EXISTING TOP CARPET | |

**PRELIMINARY FINISH SCHEDULE - CEILING**

| CODE | TYPE | MATERIAL | FINISH | COLOR / MODEL | IMAGE REFERENCE |
|---|---|---|---|---|---|
| PA-01 | CEILING FINISH | GYPSUM BOARD | PA- PAINT FINISH | 261 - C1 / SW 7103 SHERWIN WILLIAMS MATTE WHITEBAIL | |

PT-01 PORCELAIN TILE- BATHROOM / TRESHOLD AND NEW FLOORING- AREA

FL-01 OPTION A - EXISTING FLOORING

01 PRELIMINARY FINISH SCHEDULE- APARTMENTS

1 FINISH PLAN - TYPE 3.3
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

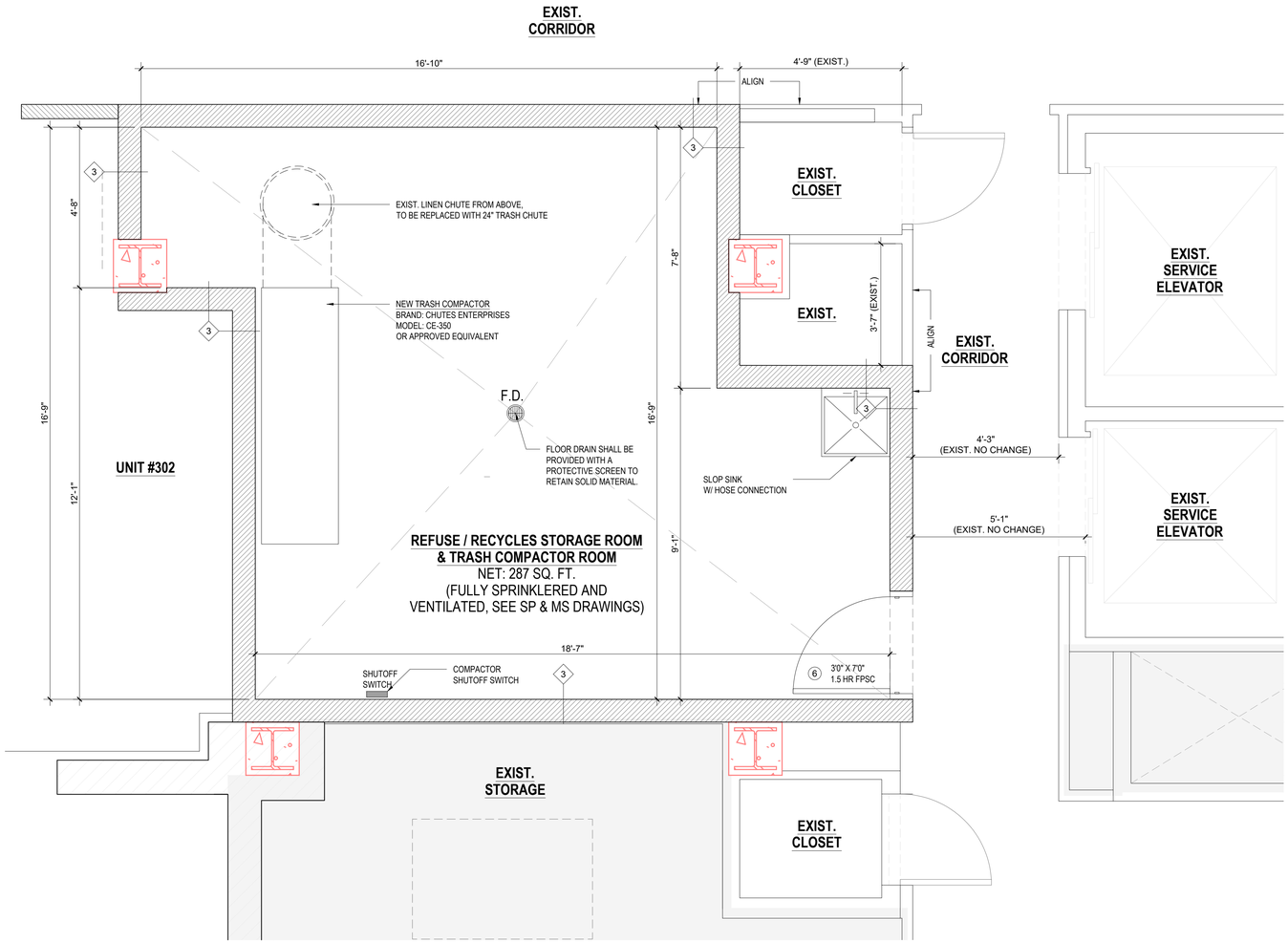
DRAWING TITLE:

**TYPICAL FINISH FLOORING**
**(3) BEDROOMS**

PROJECT #: 21-49 DATE: 04.15.2022

SHEET TITLE :

**A-428.00**




**1** TRASH COMPACTOR ROOM @ 3RD FLOOR
SCALE: 1/2" = 1'-0"

## NOTES

| | |
|---|---|
| 1 | ADEQUATE LIGHTING SHALL BE PROVIDED IN REFUSE ROOMS. |
| 2 | REFUSE CHUTES, REFUSE ROOMS, HOPPERS AND ALL PARTS OF THE REFUSE COLLECTING SYSTEM SHALL BE MAINTAINED IN A CLEAN AND SANITARY CONDITION AT ALL TIMES, FREE OF VERMIN, ODORS AND DEFECTS, AND SHALL BE MAINTAINED IN GOOD OPERATING CONDITION. FUSED SPRINKLER HEADS SHALL BE REPLACED PROMPTLY. |
| 3 | THE OWNER SHALL ESTABLISH A PROGRAM TO ENSURE THAT THE REFUSE CHUTE AND THE REFUSE ROOM AND APPURTENANCES WILL BE TREATED AS OFTEN AS MAY BE NECESSARY TO PREVENT INFESTATION WITH INSECTS OR RODENTS. THE OWNER SHALL MAINTAIN A RECORD OF SUCH TREATMENTS WHICH SHALL BE AVAILABLE AT ALL TIMES FOR INSPECTION BY THE DEPARTMENT. |
| 4 | COLLECTION AND DISPOSAL OF REFUSE WITHIN PREMISES. THE COLLECTION AND DISPOSAL OF REFUSE WITHIN ANY BUILDING OR ON ANY PREMISES SHALL BE PERFORMED AS DEEMED NECESSARY TO PROVIDE FOR THE SAFETY, HEALTH AND WELL BEING OF THE OCCUPANTS OF BUILDINGS AND OF THE PUBLIC. THE CONSTRUCTION, OPERATION, MAINTENANCE, CLEANLINESS AND SANITATION OF REFUSE CHUTES AND REFUSE ROOMS AND EXTERMINATION TREATMENT FOR INSECTS AND RODENTS, AND THE KEEPING OF RECORDS OF SUCH TREATMENTS FOR REFUSE CHUTES AND REFUSE ROOMS SHALL BE IN ACCORDANCE WITH REGULATIONS ESTABLISHED BY THIS DEPARTMENT IN CONSULTATION WITH THE DEPARTMENT OF HEALTH. |
| 5 | SPRINKLER OPERATION AND WATER SUPPLY. SPRINKLERS SHALL BE DESIGNED TO OPERATE AUTOMATICALLY AT A TEMPERATURE NOT EXCEEDING ONE HUNDRED SIXTY-FIVE DEGREES FAHRENHEIT. THEY MAY BE ELECTRICALLY CONTROLLED PROVIDED SUCH SPRINKLERS ARE APPROVED BY THE BOARD OF STANDARDS AND APPEALS. SPRINKLERS MAY BE CONNECTED TO THE COLD WATER SUPPLY OF THE BUILDING AT THE POINT WHERE SUCH SERVICE ENTERS THE BUILDING OR AT THE BASE OF A WATER SUPPLY RISER PROVIDED THE PIPING OF SUCH SERVICE OR RISER IS OF ADEQUATE SIZE. NO CONNECTIONS, EXCEPT THOSE FOR SPRINKLERS, SHALL BE MADE TO THE SPRINKLER PIPING. |

PROJECT:

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04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**TRASH ROOM**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-430.00**

## PARTITION NOTES

**TYPICAL GYP. BOARD PARTITION NOTES:**

1. GYP BOARD SHALL BE ⅝" THICK U.N.O
2. TYPE "X" GYP BOARD AT ALL FIRE-RATED ASSEMBLES UNLESS ASSEMBLY DESIGN REQUIRES OTHERWISE
3. STUD SPACING 16" O.C. U.N.O. REFER TO LIMITING HEIGHT SCHEDULE ON THIS SHEET FOR MAXIMUM SPANS & MINIMUM FRAMING METAL THICKNESS
4. PARTITIONS (STUDS & ALL LAYERS OF GYP BOARD) TO EXTEND FULL HEIGHT TO UNDERSIDE OF FLOOR OR ROOF ABOVE U.N.O.
5. PROVIDE U.L FIRE RATED DYNAMIC HEAD-OF-WALL ASSEMBLY TO ACCOMMODATE REQUIRED STRUCTURAL DEFLECTION AT ALL FULL HEIGHT FIRE RATED PARTITIONS.
6. PROVIDE U.L. FIRE RATED BOTTOM OF WALL ASSEMBLE AT ALL FIRE RATED WALLS & SHAFT WALLS
7. PROVIDE FIRE-RATED CONTROL JOINTS WHEN REQUIRED AT FIRE RATED PARTITIONS.
8. PROVIDE DYNAMIC HEAD-OF-WALL DEFLECTION ASSEMBLY TO ACCOMMODATE REQUIRED STRUCTURAL DEFLECTION AT ALL FULL HEIGHT NON-RATED PARTITION. PROVIDE ACOUSTICAL SEALANT AT BOTH SIDES OF WALL.
9. PROVIDE MOISTURE AND MOLD RESISTANT GYP BOARD (GREEN BOARD) BEHIND ALL CERAMIC-TILED AND NON-TILED PARTITIONS AT NON-WET(MOISTURE ONLY) AREAS (RESTROOMS, JANITOR CLOSET, ETC.) WHETHER OR NOT INDICATED.
10. PROVIDE ¾" FIRE RATED PLYWOOD OR CONTINUOUS 10" WIDE 14 GA. STEEL BACKER PLATE AS REQUIRED AT TOILET ACCESSORIES.

**TYPICAL CMU PARTITION NOTES:**

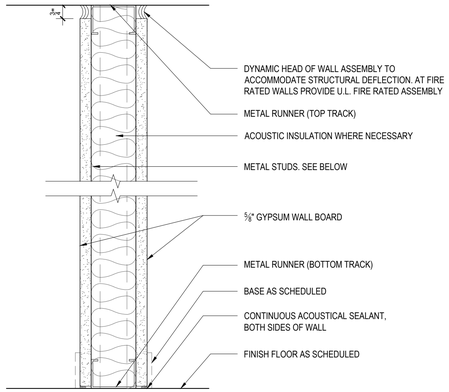
1. PARTITIONS TO EXTEND FULL HEIGHT TO UNDERSIDE OF FLOOR OR ROOF ABOVE U.N.O
2. PROVIDE ACOUSTICAL SEALANT & BACKER ROD AT HEAD & CONTROL JOINTS IN NON-RATED PARTITIONS. HEAD JOINT DESIGN TO ACCOMMODATE REQUIRED STRUCTURAL DEFLECTION.
3. PROVIDE U.L. FIRE-RATED DYNAMIC HEAD-OF-WALL & CONTROL JOINTS ASSEMBLIES AT ALL FIRE-RATED PARTITIONS.
4. ALL CMU TO BE LIGHTWEIGHT U.N.O
5. FIRE RATING TO BE BASED UPON EQUIVALENT THICKNESS METHOD PER THE BUILDING CODE.
6. PROVIDE HEAD-OF-WALL SEISMIC RESTRAINT AT ALL FULL HEIGHT PARTITIONS.

## PARTITION NOTES

**INTERIOR FRAMING LIMITING HEIGHT**

| SIZE | STUD SPACING | DESIGN LIMIT | GAUGE (THICKNESS) | LIMITING HT. | |
|---|---|---|---|---|---|
| | | | | L/240 | L/360 |
| 2-1/2" (250S125-18/33) | 16" | 5 PSF | 25 GAUGE (18 MIL) | 11'-3" | 9'-10" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 12'-10" | 11'-2" |
| | 24" | 5 PSF | 25 GAUGE (18 MIL) | 10'-7" | 9'-3" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 11'-7" | 10'-0" |
| 3-5/8" (362S125-18/33) | 16" | 5 PSF | 25 GAUGE (18 MIL) | 14'-4" | 12'-4" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 16'-5" | 14'-3" |
| | 24" | 5 PSF | 25 GAUGE (18 MIL) | 13'-5" | 11'-7" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 14'-9" | 12'-9" |
| 6" (600S125-18/33) | 16" | 5 PSF | 25 GAUGE (18 MIL) | 19'-9" | 17'-11" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 24'-6" | 21'-4" |
| | 24" | 5 PSF | 25 GAUGE (18 MIL) | 16'-9" | 16'-9" |
| | | 5 PSF | 20 GAUGE (33 MIL) | 21'-7" | 18'-10" |

NOTE: GC TO VERIFY ALL EXISTING INTERIOR CEILING HEIGHT



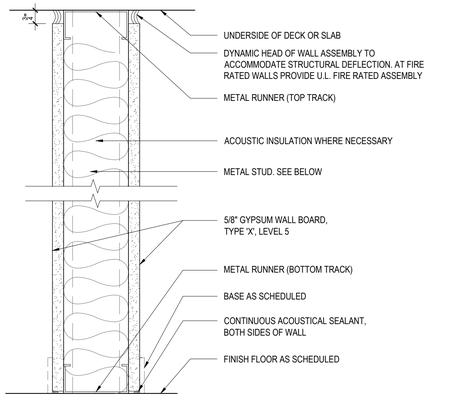

### TYPE 0

**INTERIOR PARTITION - NON-LOAD BEARING**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 0 | 2½" | 3¾" | N/A | | | UNIT INTERIOR | |
| 0A | 2½" | 3¾" | N/A | | | UNIT INTERIOR WET AREA | WET AREA. ⅝" GREEN BOARD |
| 0B | 3⅝" | 4⅞" | N/A | | | INTERIOR WALL WITH E.P. | |
| 0C | 3⅝" | 4⅞" | N/A | | | INTERIOR WALL WITH E.P. | WET AREA. ⅝" GREEN BOARD |

**NOTE:**
1. WET AREA TO HAVE GREEN BOARD. G.C TO INSTALL WATER PROOFING MEMBRANE TO 6" HEIGHT ON WALL
2. GC TO INSTALL 3/4" FIRE RETARDANT PLY WD. BLOCKING BETWEEN STUDS AS REQ'D FOR GRAB BAR MOUNTING WHERE NECESSARY
3. ACOUSTIC INSULATION WHERE NEEDED

**0** PARTITION TYP 0
SCALE: 3" = 1'-0"



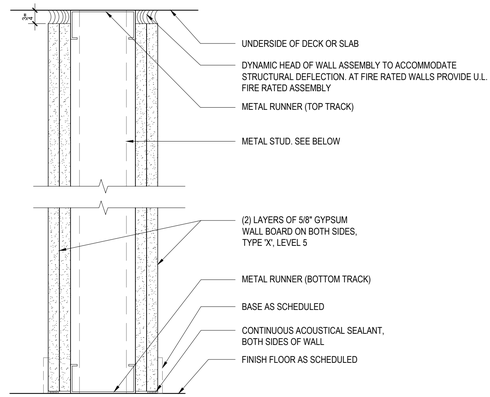

### TYPE 1

**INTERIOR PARTITION - NON-LOAD BEARING - UL U419**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 1 | 3⅝" | 4⅞" | 1 HR | 48 | | BETWEEN UNITS, CORRIDOR | SEE PLAN FOR LOCATION |
| 1A | 3⅝" | 4⅞" | 1 HR | 48 | | BETWEEN UNITS, CORRIDOR | WET AREA. ⅝" GREEN BOARD |
| | | | | | | | |
| | | | | | | | |

**NOTE:**
1. WET AREA TO HAVE GREEN BOARD. G.C TO INSTALL WATER PROOFING MEMBRANE TO 6" HEIGHT ON WALL
2. GC TO INSTALL 3/4" FIRE RETARDANT PLY WD. BLOCKING BETWEEN STUDS AS REQ'D FOR GRAB BAR MOUNTING WHERE NECESSARY
3. ACOUSTIC INSULATION WHERE NEEDED

**1** PARTITION TYP 1
SCALE: 3" = 1'-0"



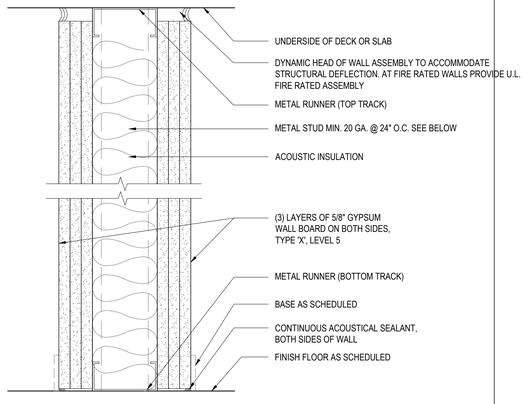

### TYPE 2

**INTERIOR PARTITION - NON-LOAD BEARING**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 2 | 3⅝" | 6⅛" | 2 HR | | | STAIR SHAFT | SEE PLAN FOR LOCATION |
| 2A | 3⅝" | 6⅛" | 2 HR | | | | WET AREA. ⅝" GREEN BOARD |
| | | | | | | | |
| | | | | | | | |

**NOTE:**
1. WET AREA TO HAVE GREEN BOARD. G.C TO INSTALL WATER PROOFING MEMBRANE TO 6" HEIGHT ON WALL.
2. GC TO INSTALL 3/4" FIRE RETARDANT PLY WD. BLOCKING BETWEEN STUDS AS REQ'D FOR GRAB BAR MOUNTING WHERE NECESSARY
3. ACOUSTIC INSULATION WHERE NEEDED

**2** PARTITION TYP 2
SCALE: 3" = 1'-0"



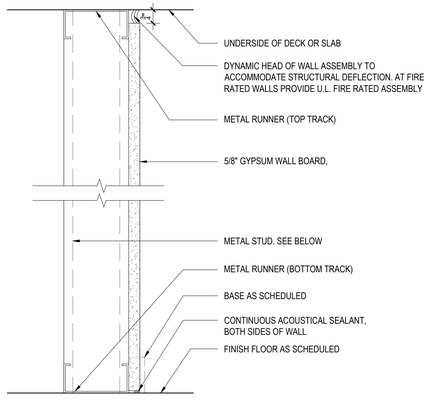

### TYPE 3

**FURRING WALL - LOAD BEARING - UL W460**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 3 | 3½" | 7¼" | 3 HR | N/A | | TRASH ROOM | SEE PLAN FOR LOCATION |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

**NOTE:**
1. WHERE REQUIRED FOR LATERAL SUPPORT OF STUDS, SUPPORT MAY BE PROVIDED BY MEANS OF STEEL STRAPS, CHANNELS OR OTHER SIMILAR MEANS AS SPECIFIED IN THE DESIGN OF A PARTICULAR STEEL STUD WALL SYSTEM

**3** PARTITION TYP 3
SCALE: 3" = 1'-0"



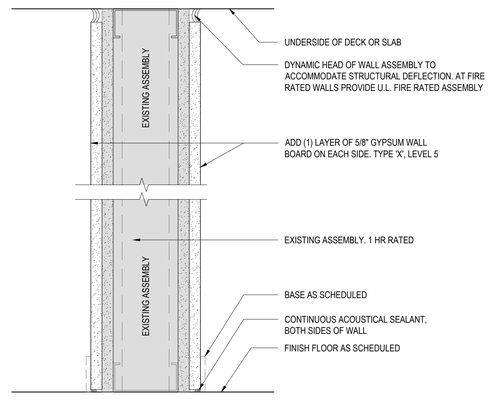

### TYPE 4

**FURRING WALL - NON-LOAD BEARING**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 4 | 2½" | 3⅝" | NR | | | FURRING LOCATION | SEE PLAN FOR LOCATION |
| 4A | 2½" | 3⅝" | NR | | | FURRING LOCATION | WET AREA. ⅝" GREEN BOARD |
| 4B | 3⅝" | 4¼" | NR | | | FURRING LOCATION | SEE PLAN FOR LOCATION |
| 4C | 3⅝" | 4¼" | NR | | | FURRING LOCATION | WET AREA. ⅝" GREEN BOARD |

**NOTE:**
1. WET AREA TO HAVE GREEN BOARD. G.C TO INSTALL WATER PROOFING MEMBRANE TO 6" HEIGHT ON WALL
2. GC TO INSTALL 3/4" FIRE RETARDANT PLY WD. BLOCKING BETWEEN STUDS AS REQ'D FOR GRAB BAR MOUNTING WHERE NECESSARY
3. ACOUSTIC INSULATION WHERE NEEDED

**4** PARTITION TYP 4
SCALE: 3" = 1'-0"




### TYPE 5

**CONVERTING EXISTING 1HR WALL TO 2HR WALL - NON-LOAD BEARING**

| WALL TYPE | STUD | SYSTEM THICKNESS | FIRE RATING | STC | INSULATION | LOCATION | REMARKS |
|---|---|---|---|---|---|---|---|
| 5 | N/A | - | 2 HR | | | UTILITY CLOSET ON HALLWAY | SEE PLAN FOR LOCATION |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

**NOTE:**

**5** PARTITION TYP 5
SCALE: 3" = 1'-0"

**6** PARTITION TYP 6
SCALE: 3" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

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(212) 419-3149

ARCHITECT :

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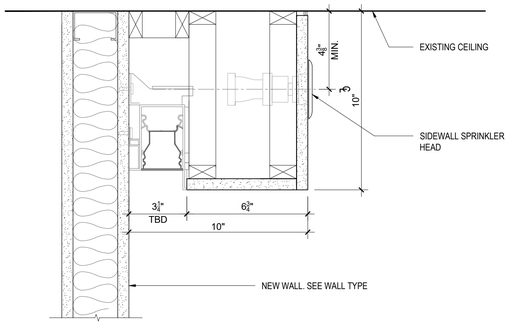
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**DETAIL:**
**PARTITION TYPE**

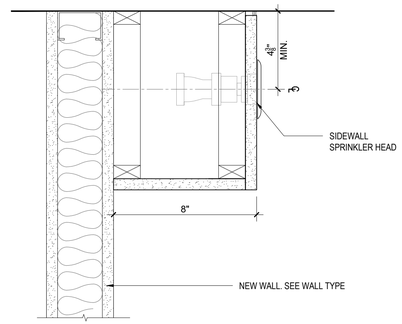
PROJECT #: 21-49 | DATE: 04.15.2022

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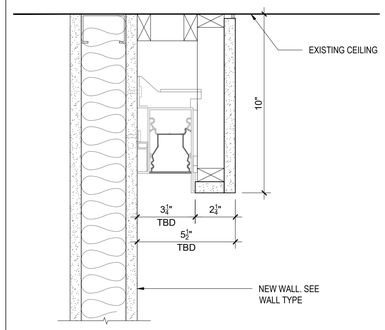
**A-500.00**



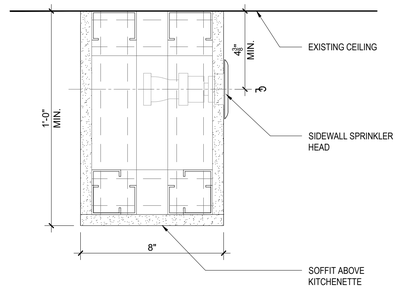

**1** CEILING SOFFIT DETAIL - SP+LIGHT
SCALE: 3" = 1'-0"



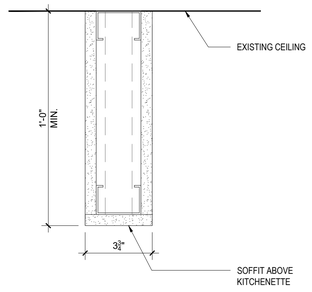

**2** CEILING SOFFIT DETAIL - SP ONLY
SCALE: 3" = 1'-0"



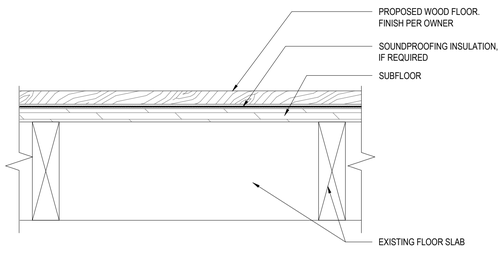

**3** CEILING SOFFIT DETAIL - WALL WASHER ONLY
SCALE: 3" = 1'-0"



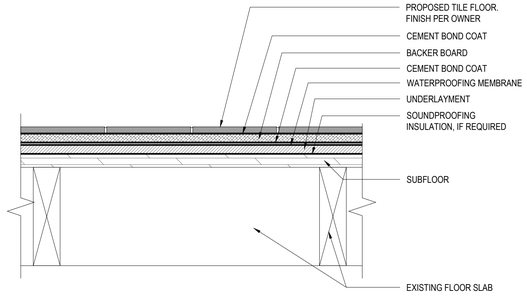

**4** CEILING SOFFIT DETAIL - SP + KITCHENETTE SOFFIT
SCALE: 3" = 1'-0"



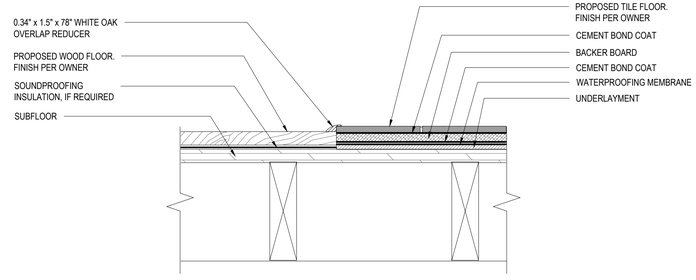

**5** CEILING SOFFIT DETAIL - SP + KITCHENETTE SOFFIT
SCALE: 3" = 1'-0"




**6** TYPICAL WOOD FLOORING DETAIL
SCALE: 3" = 1'-0"




**7** TYPICAL TILE FLOORING DETAIL
SCALE: 3" = 1'-0"




**8** TYPICAL WOOD AND TILE FLOOR TRANSITION DETAIL
SCALE: 3" = 1'-0"

**9** TYPICAL WOOD AND CARPET FLOOR TRANSITION DETAIL
SCALE: 3" = 1'-0"

**10** RESERVED
SCALE: 3" = 1'-0"

**11** RESERVED
SCALE: 3" = 1'-0"

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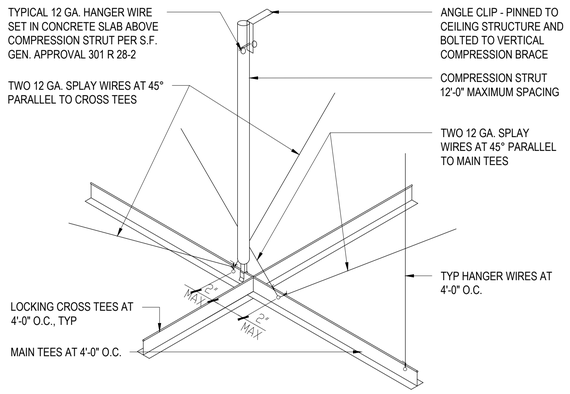
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## DETAIL:
### CEILING & FLOORING

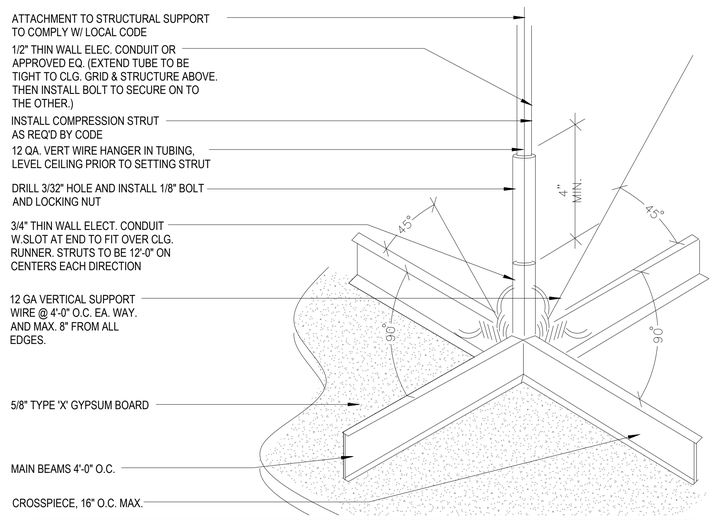
PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-501.00**

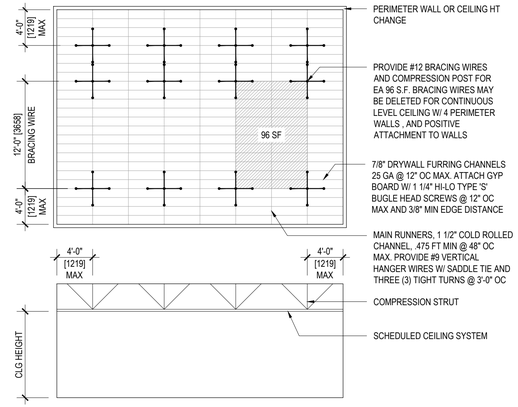



1 COMPRESSION STRUCT. DETAIL AT ACOUSTIC CEILING TILE
SCALE: 3" = 1'-0"




NOTE:
MECHANICAL AND LIGHT FIXTURES MUST BE CONNECTED TO ONE (1) VERTICAL 12 GA. WIRE ATTACHED TO OPPOSING CORNERS ALONG THE FIXTURES DIAGONAL. THESE WIRES MAY BE SLACK (UBC STD. NO. 25.213, 25.214)

2 TYPICAL BRACING CONNECTION
SCALE: 3" = 1'-0"



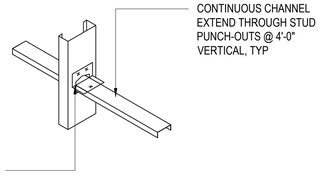

NOTES:
1. TIE ADJACENT WALLS TO CEILING MAIN AND CROSS RUNNER.
2. INSTALL CEILING GRID USING NO. 12 GA. SPLAY WIRE HANGERS AT 45°, 90° TO EACH OTHER (4 WIRES) BEGINNING 4'-0" FROM STARTING POINT OF GRID AND TILE LAYOUT AND IN BOTH DIRECTIONS AT 12'-0" THEREAFTER

3 SEISMIC BRACING DIAGRAM
SCALE: 3" = 1'-0"

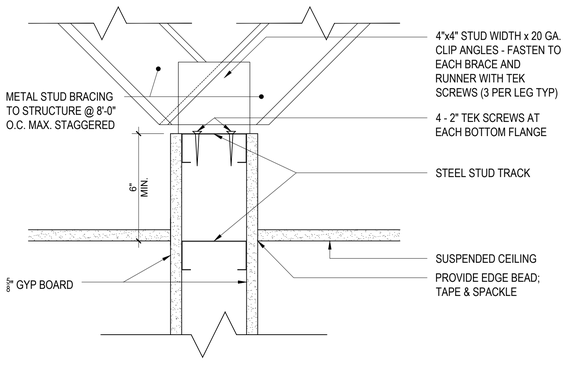



4 BRACE AT STUCRCTURE
SCALE: 3" = 1'-0"

BRIDGING IS ONLY REQUIRED FOR WALLS FRAMED TO THE DECK. USE DETAIL ABOVE DRYWALL LINE,EVERY 4FT O.C.

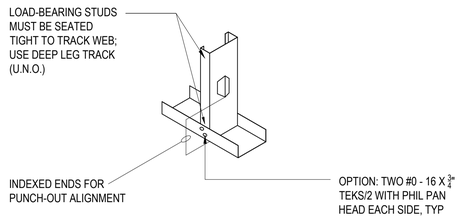



5 STUD BRIDGING
SCALE: 3" = 1'-0"




6 BRACING CONNECTION
SCALE: 3" = 1'-0"

NOTE:
SCREW ATTACH CONTRACTOR'S OPTION




7 STUD TO TRACK
SCALE: 3" = 1'-0"




NOTES:
GC TO SEAL AND TAP THE PLENUM SPACE TO COMPLY WITH CODE.

FASTENING TO STRUCTURE ABOVE TO COMPLY WITH LANDLORD AND/OR LOCAL BUILDING DEPARTMENT REQUIREMENTS

MAINTAIN WIRE SPACING AT A MAXIMUM 4' ON CENTER

7 SUSPENDED GYPSUM BOARD CEILING
SCALE: 3" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION
04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**DETAIL:**
**TYPICAL CEILING**

PROJECT #: 21-49 | DATE: 04.15.2022

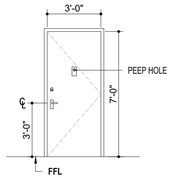
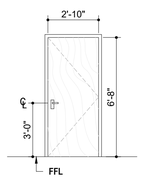
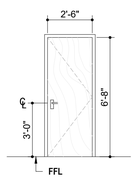
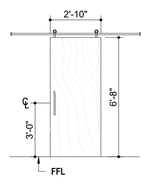
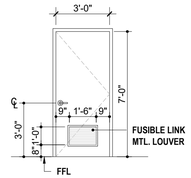
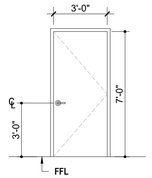
SHEET TITLE :

**A-502.00**

## DOOR NOTES

| | |
|---|---|
| 1 | MDL SECTION 51(a). PEEPHOLES:<br>IN EVERY MULTIPLE DWELLING, THE OWNER SHALL PROVIDE AND MAINTAIN A PEEPHOLE IN THE ENTRANCE DOOR OF EACH HOUSING UNIT. SUCH PEEPHOLE SHALL BE LCOATED TO ENABLE A PERSON IN SUCH HOUSING UNIT TO VIEW FROM THE INSDIE OF THE ENTRANCE DOOR. ANY PERSON IMMEDIATELY OUTSIDE OF THE ENTRANCE DOOR TO SUCH HOUSING UNIT. |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| | |

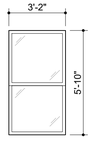
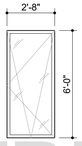
## INTERIOR DOOR SCHEDULE

| TYPE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| ELEVATION |  |  |  |  |  |  | | |
| QUANTITY | | | | | | | | |
| DOOR SIZE | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | | |
| PANEL THICKNESS | 1 3/4" | 1 3/8" | 1 3/8" | 1 3/4" | 1 3/4" | 1 3/4" | | |
| | | | | | | | | |
| LOCATION | APARTMENT ENTRANCE DOOR | ADA BATHROOM / BEDROOM, SEE PLAN | NEW NON-TYPE BATHROOM, SEE PLAN | BATHROOM / BEDROOM, SEE PLAN | MECHANICAL, UTILITY ROOMS | TRASH ROOM | | |
| FIRE RATING | 0.75 HR | N/A | N/A | N/A | 1.5 HR | 1.5 HR | | |
| | | | | | | | | |
| MATERIAL | HOLLOW METAL | HOLLOW-CORE COMPOSITE | HOLLOW-CORE COMPOSITE | SOLID-CORE WOOD | HOLLOW METAL | HOLLOW METAL | | |
| FRAME MATERIAL | METAL | COMPOSITE | COMPOSITE | N/A | METAL | METAL | | |
| FINISH | PAINTED | MILLENNIUM OAK, OR SIMILAR | MILLENNIUM OAK, OR SIMILAR | PAINTED | PAINTED | PAINTED | | |
| SWING | SINGLE | SINGLE | SINGLE | SINGLE | SINGLE | SINGLE | | |
| HARDWARE | PEEP HOLE | UNKEYED | UNKEYED | UNKEYED | SELF-CLOSING HINGE | SELF-CLOSING HINGE | | |
| | SELF-CLOSING HINGE | | | W/ FUSIBLE LINK FIRE RATED LOUVER | W/ FUSIBLE LINK FIRE RATED LOUVER | | | |
| | HEAVY DUTY LATCH SET | | | | | | | |
| | HEAVY DUTY DEAD BOLT<br>KEY FROM OUTSIDE, THUMB-TURN FROM INSIDE | | | | | | | |
| | A CHAIN GUARD | | | | | | | |
| MANUFACTURER | L.I.F. INDUSTRIES, INC | GENERIC | GENERIC | PACIFIC ENTRIES | L.I.F. INDUSTRIES, INC | L.I.F. INDUSTRIES, INC | | |
| MODEL | FLUSH HM FIRE RATED DOORS - F | | | FLUSH HM FIRE RATED DOORS - FL | FLUSH HM FIRE RATED DOORS - FL | FLUSH HM FIRE RATED DOORS - FL | | |
| NOTE | OR APPROVED EQUIV. | | | OR APPROVED EQUIV. | OR APPROVED EQUIV. | OR APPROVED EQUIV. | | |
| REMARKS | "FPSC" | | | "SLIDING BARN DOOR" | | | | |

## WINDOW NOTES

| | |
|---|---|
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| | |

## WINDOW SCHEDULE

| TYPE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| ELEVATION |  |  TBD | | | | | | |
| QUANTITY | | | | | | | | |
| WINDOW SIZE | SEE ELEVATION FOR DETAIL | SEE ELEVATION FOR DETAIL | | | | | | |
| | | | | | | | | |
| LOCATION | EXISTING WINDOW OPENING, SEE PLAN | 3RD FLOOR FACING 58TH STREET | | | | | | |
| | | | | | | | | |
| MATERIAL | HOLLOW METAL | HOLLOW METAL | | | | | | |
| FRAME MATERIAL | METAL | METAL | | | | | | |
| FINISH | PAINTED | PAINTED | | | | | | |
| | | | | | | | | |
| U-FACTOR | 0.40 | 0.40 | | | | | | |
| SHGC | 0.36 | 0.36 | | | | | | |
| VT | NR | NR | | | | | | |
| AIR LEAKAGE | 0.20 | 0.20 | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| MANUFACTURER | | | | | | | | |
| MODEL | | | | | | | | |
| NOTE | | | | | | | | |
| REMARKS | | | | | | | | |

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

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04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**SCHEDULE:**
**INTERIOR DOOR & WINDOW**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-600.00**

# FINISH SCHEDULE

## WALL

| CODE | MATERIAL | FINISH | BRAND | MODEL | COLOR/FINISH | SUPPLIER | NOTES |
|---|---|---|---|---|---|---|---|
| PA-01 | PAINT (NEW WALL) | MATTE | SHERWIN WILLIAMS | 261-C1/SW 7103 | MATT WHITEBAIL | | |
| PW-02 | PAINT (EXISTING WD) | MATTE | SHERWIN WILLIAMS | 261-C1/SW 7103 | MATT WHITEBAIL | | |
| TL-01 | CERAMIC TILE | MATTE | DALTILE | RESTORE BRIGHT WHITE 2"X6" CERAMIC BULLNOSE WALL TRIM DALTILE | RESTORE BRIGHT WHITE | | |
| | | | | | | | |
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## FLOORS

| CODE | MATERIAL | FINISH | BRAND | MODEL | COLOR/FINISH | SUPPLIER | NOTES |
|---|---|---|---|---|---|---|---|
| FL-01 OPT.01 | EXIST. FLOOR | N/A | N/A | KEEP EXISTING FLOOR | N/A | N/A | |
| LVT-01 (OPT.01) | LVT | MATTE | THE ABADI GROUP | LVT C16 (ASTM F1700/3261) | PASSES | THE ABADI GROUP | |
| PT-01 | PORCELAIN FLOOR TILE (ADA TYPE B BATHRM) | TBD | ALPE | ALPE BLACK PORCELAIN FLOOR WALL TILE 12" X 24" | BLACK | ALPE | |
| | | | | | | | |
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## CEILIING

| CODE | MATERIAL | FINISH | BRAND / SUPPLIER | MODEL | COLOR/FINISH | SUPPLIER | NOTES |
|---|---|---|---|---|---|---|---|
| PA-01 | PAINT (GYB CEILING) | PA FINISH | SHERWIN WILLIAMS | 261-C1/SW 7103 | MATT WHITEBAIL | SHERWIN WILLIAMS | |
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# LIGHTING SCHEDULE

| QUANTITY | SYMBOL | TYPE | LOCATION | DESCRIPTION | BRAND | PART | LAMP | SYSTEM WATTAGE | NOTES |
|---|---|---|---|---|---|---|---|---|---|
| | ○ | L1 | RESIDENTIAL BATHROOM | - RECESSED DIMMABLE LED 2700K SHOWER LIGHT WITH WET LOCATION LISTING<br>- TRIMMED<br>- NOMINAL 2 3/4" APERTURE WITH 4 3/8" O.D. TRIM<br>- NOMINAL 3 1/8" RECESSING DEPTH ABOVE CEILING MATERIAL | **AMERLUX** | EZ-NC-A17-T-12-(VOLTAGE)-0/10V + EZRSHW-A17-T-(FINISH)-VWF-27 | LED (INTERGRAL) 2700K CCT | 12W | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED WALL BOX DIMMER<br>- DESIGNER TO CONFIRM FINISH |
| | ○ | L1A | RESIDENTIAL CORRIDOR | - RECESSED DIMMABLE LED 2700K SHOWER LIGHT WITH WET LOCATION LISTING<br>- TRIMMED<br>- NOMINAL 2 3/4" APERTURE WITH 4 3/8" O.D. TRIM<br>- NOMINAL 3 1/8" RECESSING DEPTH ABOVE CEILING MATERIAL | **AMERLUX** | EZ-NC-A17-T-12-(VOLTAGE)-0/10V + EZRSHW-A17-T-(FINISH)-VWF-27 | LED (INTERGRAL) 2700K CCT | 18W | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED WALL BOX DIMMER<br>- DESIGNER TO CONFIRM FINISH |
| | - - - - - - | L2 | RESIDENTIAL KITCHEN | - SURFACE MOUNTED LED 2700K LENSED UNDERCABINET FIXTURE<br>- INTEGRAL DRIVER<br>- NOMINAL 2" DEEP<br>- WITH INTEGRAL SWITCH | **FEELUX** | TUN-27K-SF-STD-S-(LENGTH)-ZT-RSW-120-240V | LED (INTERGRAL) 2700K CCT | 3.5 W/LF | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED CONTROL SYSTEM<br>- DESIGNER TO CONFIRM FINISH<br>- REFER TO ARCHITECTURAL DRAWINGS FOR CONTINUOUS LENGTH INFORMATION<br>- CABINET TO HAVE "LIP" TO CONCEAL FIXTURE FROM VIEW |
| | ——— | L3 | RESIDENTIAL AT SELECTED NEW WALL | - RECESSED MOUNTED 2700K LED LENSED DOWNLIGHT WITH INTEGRAL DRIVER<br>- FIXTURE HIDDEN IN CONSTRUCTED BULKHEAD<br>- NOMINAL 2.64" WIDTH X 7.38" HEIGHT X LENGTH PER PLANS<br>- 250 LUMENS/FT | **FOCAL POINT** | F2M2PR-ALH-FL2-250LF-27K 90+-1C-UNV-UNV-TF-WH-(LENGTHS PER PLAN) | LED (INTERGRAL) 2700K CCT | 3.0 W/LF | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED CONTROL SYSTEM<br>- REFER TO ARCHITECTURAL DRAWINGS FOR CONTINUOUS LENGTH INFORMATION<br>- ARCHITECT TO VERIFY FLANGE BASED ON SPECIFIED CEILING<br>- FIXTURE TO BE RECESSED IN BUILKHEAD |
| | | L3 - ALT | RESIDENTIAL AT SELECTED NEW WALL | - RECESSED MOUNTED 2700K LED LENSED DOWNLIGHT WITH INTEGRAL DRIVER<br>- FIXTURE HIDDEN IN CONSTRUCTED BULKHEAD<br>- NOMINAL 2 3/8" WIDTH X 6.5" HEIGHT X LENGTH PER PLANS<br>- 350 LUMENS/FT | **LUMENWERX** | VIA2PERS-HLO-SW-80-350-27-(LENGTHS PER PLAN)-UNV-D1-1-DTR-W-(CONROLS) | LED (INTERGRAL) 2700K CCT | 3.3 W/LF | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED CONTROL SYSTEM<br>- REFER TO ARCHITECTURAL DRAWINGS FOR CONTINUOUS LENGTH INFORMATION<br>- ARCHITECT TO VERIFY FLANGE BASED ON SPECIFIED CEILING<br>- FIXTURE TO BE RECESSED IN BUILKHEAD |
| | - - - - - - | L4 | RESIDENTIAL BATHROOMS | - SURFACE MOUNTED MIRRORS WITH INTEGRATED 2700K LED<br>- SPECIFICATION TO BE CONFIRMED BY DESIGNER | **PURE EDGE** | PLAZA-L-LED-27K | LED (INTERGRAL) 2700K CCT | 115W | - EE TO VERIFY VOLTAGE<br>- EE TO COORDINATE DIMMING DRIVER WITH SPECIFIED CONTROL SYSTEM<br>- DESIGNER TO CONFIRM SPECIFICATION |

# FIXTURE SPECIFICATION

## BATHROOM

| QUANTITY | REF. | ITEM | SIZE | BRAND | DESCRIPTION | MODEL | NOTES |
|---|---|---|---|---|---|---|---|
| | BA-10 | SHOWER PAN | 60" X 36" | OVE DECORS | WHITE ACRYLIC SHOWER BASE WITH REVERSIBLE DRAIN. FIBERGLASS REINFORCED ACRYLIC BASE WITH STYLISH SIDE HIDDEN TRENCH DRAIN ALLOWING FOR RAPID EVACUATION OF WATER<br>COLOR/FINISH: WHITE | | OR APPROVED EQUAL |
| | BA-09 | SHOWER GLASS | 46.18" X 72.01" | OVE DECORS | ANNIE SHOWER SCREEN 45" CHROME GLASS/METAL<br>COLOR/FINISH: GLASS PANEL MATTE | | OR APPROVED EQUAL |
| | VA-01 | VANITY | 24" | THE ADADI GROUP | VANITY CABINET<br>COLOR FINISH: MATTE WHITE | TBD | OR APPROVED EQUAL |
| | BA-06 | SHOWER TRIM OPT.1 | | DELTA/ARTEXA MX | SHOWER TRIM IN CHROME<br>COLOR/FINISH: CHROME | MODEL T14232 | OR APPROVED EQUAL |
| | BA-07 | SHOWER TRIM OPT.2 | | DELTA/ARTEXA MX | SHOWER TRIM IN CHROME<br>COLOR/FINISH: CHROME | MODEL TBD | |
| | BA-02 | TOWEL BAR | 24" | DELTA/ARTEXA MX | 24" TOWEL BAR IN CHROME, METAL<br>COLOR/FINISH:CHROME | MODEL#: 759240 | OR APPROVED EQUAL |
| | VA-02 | MIRROR | 18" X 30" | LOWES | SAINT BIRCH LED LIGHTED CLEAR RECTANGULAR FRAMELESS BATHROOM MIRROR | MODEL#:SBHZ183BBLM | OR APPROVED EQUAL |
| | BA-08 | W.C | | DELTA/ARTEXA MX | ROUND FRONT TOILET IN WHITE<br>COLOR/FINISH: WHITE | MODEL#: C41913-WH | |
| | BA-01 | FAUCET | | DELTA/ARTEXA MX | SINGLE HANDLE BATHROOM FAUCET IN CHROME<br>COLOR/FINISH: CHROME | MODEL#:559LF-LPU | |
| | BA-02 | PAPER ROLL HOLDER | | DELTA/ARTEXA MX | TISSUE HOLDER IN CHROME, METAL<br>COLOR/FINISH:CHROME | MODEL#:7590 | |
| | BA-04 | GRAB BAR OPT.1 | 24" | DELTA/ARTEXA MX | ADA GRAB BAR - 2PCS CONTEMPORARY<br>COLOR/FINISH: CHROME | MODEL#:41824 | |
| | BA-05 | GRAB BAR OPT.2 | 24" | DELTA/ARTEXA MX | ADA GRAB BAR - 2PCS CONTEMPORARY<br>COLOR/FINISH: MATTE BLACK | MODEL#:41824 | |
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## KITCHEN

| QUANTITY | REF. | ITEM | SIZE | BRAND | DESCRIPTION | MODEL | NOTES |
|---|---|---|---|---|---|---|---|
| | A | ELECTRIC RANGE | 30" | GE | GE® 30" FREE-STANDING ELECTRIC RANGE | JBS360RMSS | |
| | B | ELECTRIC RANGE | 24" | GE | GE® 24" SELF CLEAN FREE-STANDING ELECTRIC RANGE | JA624RNSS | |
| | C | REFRIGERATOR | 30" | FRIGIDAIRE | BOTTOM FREEZER REFRIGERATOR | FRTD2021AS | |
| | D | DISHWASHER | 24" | FRIGIDAIRE | TOP CONTROL BUILT-IN TALL TUB DISHWASHER | FDSH4501AS | |
| | E | DRANGE HOOD | 30" | BROAN-TUTONE | TWO-SPEEY NON-DUCTED RANGE HOOD | RL6200 | |
| | F | REFRIGERATOR | 22" | FRIGIDAIRE | 22" COMPACT COUNTER DEPTH TOP FREEZER REFRIGERATOR | FFPE4533UM | |
| | G | DISHWASHER | 24" | FISHER & PAYKEL | ELECTRIC FRONT CONTROL BUILT-IN DISHWASHER | DD24SAX9N | |
| | H | RANGE / MICROWAVE | 30" | FRIGIDAIRE | OVER THE RANGE MICROWAVE | FFMV1846 | |
| | I | WASHER/DRYER | 24" | GE | VENTLESS ELECTRIC WAHSER/DRYER | GFQ14ESSNWW | |
| | | CABINETRY MATERIAL | | FORMICA | KITCHEN FORMICA NEUTRAL WHITE 918-58<br>COLOR/FINISH: 58 (MATTE) FINISH | 918-58 | |
| | | COUNTERTOPS &BACK SPLASH OPT.1 | | DEKTON/ COSENTINO | DEKTON AURA 15 NATURAL<br>COLOR/FINISH: ARUA NATURAL | | |
| | | COUNTERTOPS &BACK SPLASH OPT.2 | 10" X 5" | CAESARSTONE | QUARTZ COUNTERTOP IN WHITE ATTICA 10"X5"<br>COLOR/FINISH: WHITE ATTICA | | |
| | | KITCHEN FACET OPT.1 | | THE HOME DEPOT/KOHLER | SIMPLICE SINGLE-HANDLE PULL-DOWN SPRAYER KITCHEN FAUCET IN POLISHED CHROME, METAL<br>COLOR/FINISH : CHROME | | |
| | | KITCHEN FACET OPT.2 | | THE HOME DEPOT/GROHE | CONCETTO SINGLE-HANDLE PULL-OUT SPRAYER KITCHEN FAUCET 1.75 GPM IN STARLIGHT CHROME,, METAL<br>COLOR/FINISH : CHROME | | |
| | | KITCHEN FACET OPT.3 | | THE HOME DEPOT/DELTA | DELTA KITCHEN FAUCET, METAL<br>COLOR/FINISH : CHROME | | |
| | | KITCHEN SINK | 24" | KOHLER | ELKAY CROSSTOWN UNDERMOUNT STAINLESS STEEL 24" SINGLE BOWL KITCHEN SINK WITH BOTTOM GRID AND DRAIN<br>COLOR/FINISH: STAINLESS STEEL | EFRU2115TC | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

PROJECT:

**353 W. 57 TH ST**

NEW YORK, NY 10019

BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

6 ST. JOHNS LANE NEW YORK, NY 10013
(212) 419-3149

ARCHITECT :

**TANG STUDIO ARCHITECT LLC**

1452 COLLEGE POINT BLVD.
COLLEGE POINT, NY 11356

MEP ENGINEER:

**MG ENGINEERING, P.C.**

116 W. 32ND ST. NEW YORK, NY 10001
(212) 643-9055

STRUCTURAL ENGINEER:

INTERIOR DESIGNER:

**B-HUBER**
SIMON BOLIVAR 239 COLONIA LAFAYETTE
GUADALAJARA. MEXICO

LIGHTING DESIGNER:

**LIGHTING WORKSHOP**
20 JAY ST. #504
BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

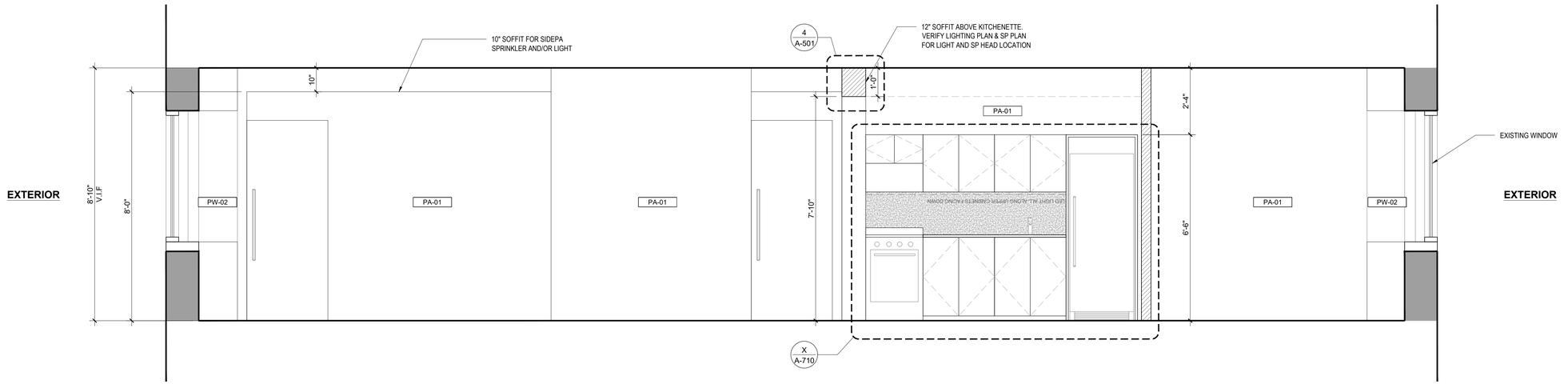
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**SPECIFICATION**

PROJECT #: 21-49 | DATE: 04.15.2022

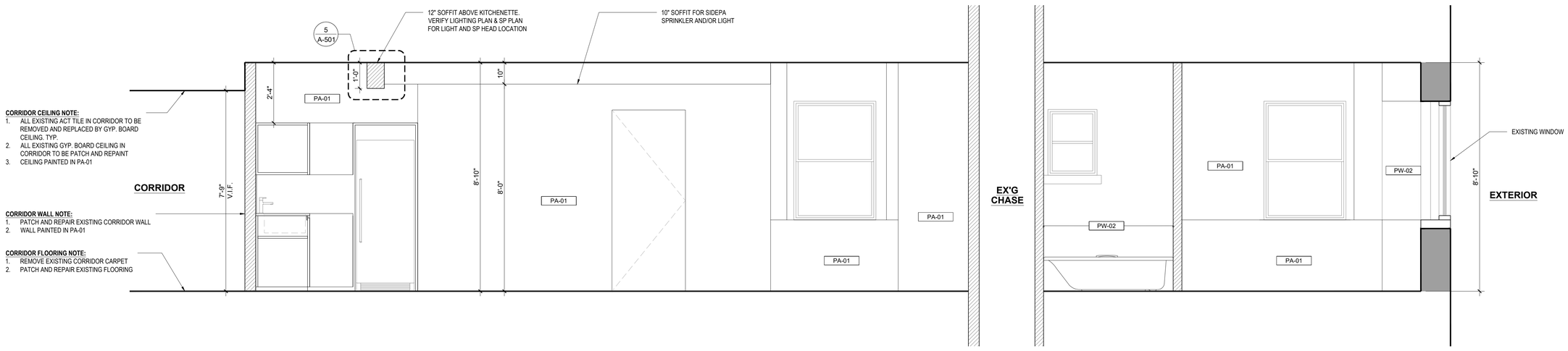
SHEET TITLE :

**A-610.00**




## 1 INTERIOR ELEVATION

SCALE: 1/2" = 1'-0"




## 2 INTERIOR ELEVATION

SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST

NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

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04.04.2022 SD SUBMISSION

SEAL:

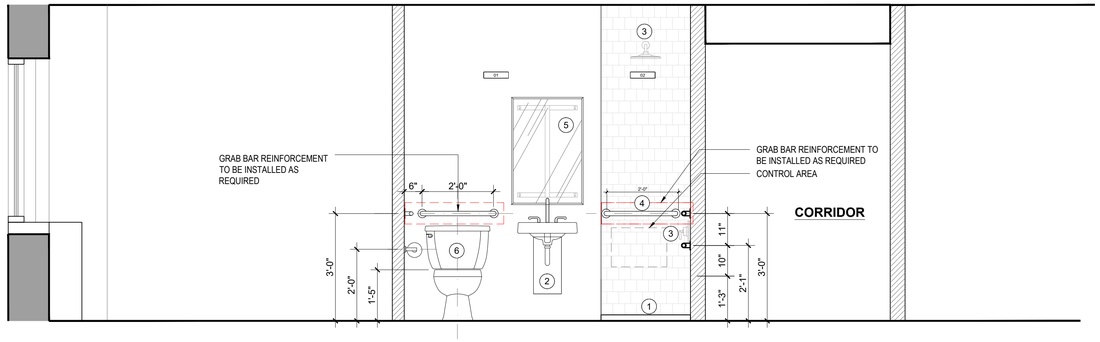
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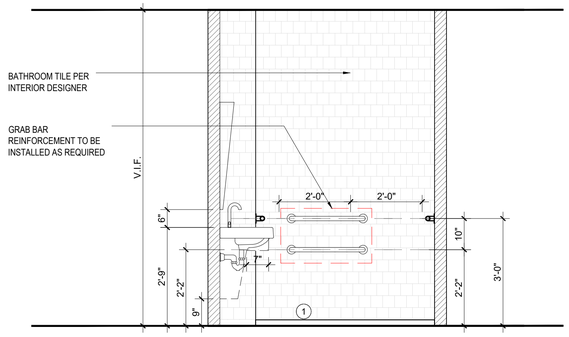
**INTERIOR ELEVATION**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

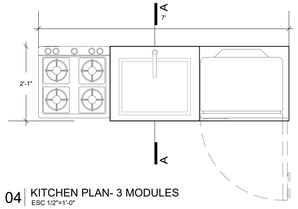
**A-700.00**



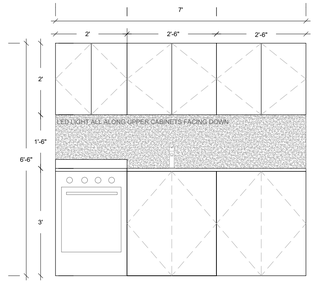




1. SHOWER PAN- ADENA
   DESCRIPTION: White Acrylic Shower Base with Reversible Drain
   MEASUREMENTS: 60 X 36
   MATERIALS: Fiberglass reinforced acrylic base with stylish side hidden trench drain allowing for rapid evacuation of water
   COLOR/FINISH: White
2. VANITY- Vanity Cabinet TBD 24"
3. SHOWER- MODEL T14259-BL-PP
   DESCRIPTION: Monitor 14 Series Shower Trim In Matte Black
4. ADA BAR- Towel bar
   DESCRIPTION: 12" Towel Bar In Matte Black
   MODEL#: 75912-BL
   MEASUREMENTS: 12"
   MATERIALS: Metal
   COLOR/FINISH: Matte Black
5. MIRROR- 18 inch(w)30 inch- Saint Birch LED Lighted Clear Rectangular Frameless Bathroom Mirror
6. WC- Round Front Toilet In White
   FOUNDATIONS®MODEL#: C41913-WH

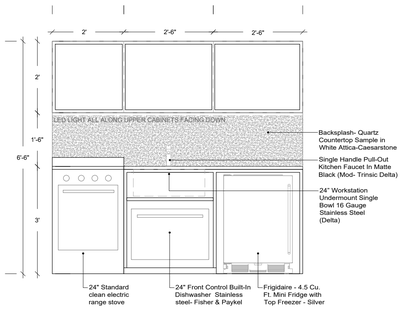
## 1 ADA BATHROOM
SCALE: 1/2" = 1'-0"

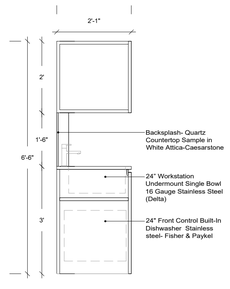



04 KITCHEN PLAN- 3 MODULES
ESC 1/2"=1'-0"



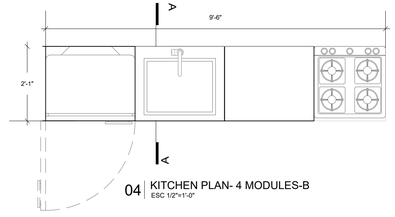

05 KITCHEN PLAN- 3 MODULES ELEVATIONS
ESC 1/2"=1'-0"



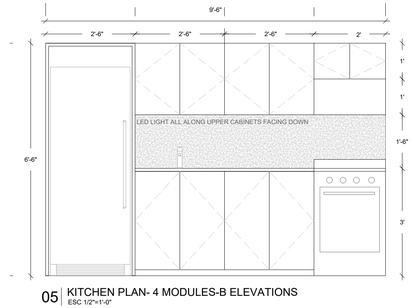




05 KITCHEN PLAN- 3 MODULES SECTION
ESC 1/2"=1'-0"

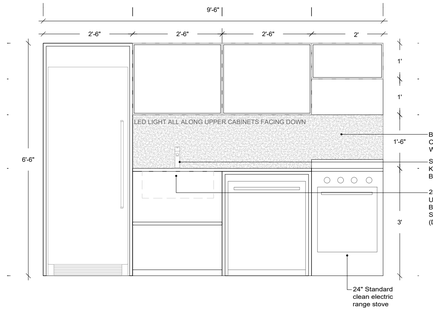
## 2 3 MODULES KITHCEN
SCALE: 1/2" = 1'-0"

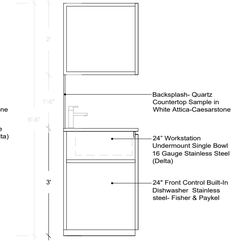



04 KITCHEN PLAN- 4 MODULES-B
ESC 1/2"=1'-0"




05 KITCHEN PLAN- 4 MODULES-B ELEVATIONS
ESC 1/2"=1'-0"




05 KITCHEN PLAN- 4 MODULES-B SECTION
ESC 1/2"=1'-0"

KITCHENETTE APPLIANCES SPECIFICATIONS BASED ON APPLIANCES LIST PROVIDED BY TANG ARCHITECTS

## 3 4 MODULES KITHCEN
SCALE: 1/2" = 1'-0"

PROJECT:

# 353 W. 57 TH ST
NEW YORK, NY 10019
BLOCK: 1048 LOT: 7502

OWNER:

**CSC COLIVING**

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(212) 419-3149

ARCHITECT :

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MEP ENGINEER:

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STRUCTURAL ENGINEER:

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**B-HUBER**
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BROOKLYN, NY 11201
(212) 796-6510

DOB NOW JOB NUMBER:

DOB APPROVAL STAMP:

DESIGN INTENT
NOT FOR CONSTRUCTION

04.15.2022 50% CD SUBMISSION

04.04.2022 SD SUBMISSION

SEAL:

DRAWING TITLE:

**INTERIOR ELEVATION**
**BATHROOM & KITCHEN**

PROJECT #: 21-49 | DATE: 04.15.2022

SHEET TITLE :

**A-710.00**

**SCHEDULE 4**

(LOI for Construction Manager Agreement)

re: Hudson Hotel
Letter of Intent to Award Construction Management Agreement

Dear Sir/Madam:

This letter serves as written confirmation of our intent, on behalf of Hudson 1701/1706, LLC and Hudson 1701, LLC (collectively, "Owner") to award the Construction Management Agreement ("CMA") for [Elysium] as construction manager for the renovation of the Hudson Hotel project located at 353 West 57th Street, New York, NY. It outlines the terms and conditions that would form the basis of the agreement between your firm and Owner. Alberto Smeke and Salomon Smeke are the individuals who control the Owner, and Gardiner & Theobald, Inc. will act as Owner's representative throughout the project.

The overall agreement between you and Owner will be subject to the following terms:

1. You will be engaged for preconstruction services for a fixed fee and fixed duration of $25,000 per month;

2. You and Owner shall undertake our best efforts to finalize the CMA within two weeks of execution of this letter of intent;

3. You will be engaged for construction management services for the full scope of the project, which shall include the apartments and infrastructure work;

4. The CMA shall be based on a fixed fee, fixed insurance rates, and fixed general conditions costs;

5. The CMA shall be awarded on the basis of a draft guaranteed maximum price budget and scheduled, each of which are enclosed behind this letter of intent;

6. It is the intent of the Owner that the architect and the design professionals shall deliver 100% construction documents on or before June 1, 2022. You will make your best efforts to confirm pricing based on these documents within four (4) weeks of receipt;

7. You will undertake, under authority of this letter, immediate on-site works as described in the attached preconstruction agreement, including but not limited to, surveying, probes, and other field investigation efforts;

8. You agree to be covered, to the extent such program does cover you, by the Owner's site-specific insurance policy(ies);

9. Your budget and schedule do and shall take into account logistics and phasing strategies developed with Owner and its consultants to accommodate the existing SRO tenants;

10. You recognize that time is of the essence in this project and agree that should the Certificate of No Harassment be obtained earlier than anticipated – or is

determined to not be necessary – that you shall accelerate your work schedule with no change to the GMP;

11. You acknowledge that your preconstruction services shall include efforts to support the completion of the design and bid services for the façade and amenity scope of work, and shall be invited to submit a proposal to perform such work, but that such work shall not be included in the GMP for the project and that you understand that such work may be performed concurrently with the remainder of the project, in which case no additional general conditions or general requirements shall be charged to Owner for such work;

12. The final agreements shall be substantially the same as described in the following documents:

    a. Construction Management Preconstruction Agreement

    b. CMA

    c. Key Business Terms sheet

Each party shall bear its own costs and expenses incurred under and in connection with this letter and the negotiations contemplated hereunder. Further, this letter constitutes a general, non-binding letter of intent and is not intended to, and does not, create a legal, binding commitment or obligation on the part of the parties or any of their affiliates. It is understood that neither of the parties hereto shall be legally bound to the other by reason of this letter, no shall any rights, liabilities, or obligations arise as a result of this letter other than good faith negotiation in furtherance of binding agreements to follow.

As you are aware, the Owner is seeking to close on its lease and financing on May 4, 2022. Your counter-execution of this letter will help to facilitate that closing and permit Owner and you to move forward on the project.

If you agree with the provisions of this letter and the attached documents, please execute this letter in the space provided below and return the fully-executed letter to our attention before [DATE/TIME]. If we do not received the fully-executed letter by such date, this letter and the provisions hereof shall, at our sole option, expire and be of no force or effect.

We very much look forward to working with you on this project.

Sincerely yours,

HUDSON 1701/1706, LLC and HUDSON 1702, LLC

By: [redacted]
Alberto Smeke
Authorized Signatory

AGREED AND ACCEPTED BY:

Elysium Construction Inc

By: 
Name: Alan Kenny
Title: Principal

# EXHIBIT D

## Form of Environmental Indemnity Agreement

# ENVIRONMENTAL INDEMNITY AGREEMENT

**THIS ENVIRONMENTAL INDEMNITY AGREEMENT** (this "**Agreement**") is made as of the ____ day of April, 2022, by **HUDSON 1702, LLC,** a Delaware limited liability company ("**Tenant 1702**") and **HUDSON 1701/1706, LLC**, a Delaware limited liability company ("**Tenant 1701/1706**"; together with Tenant 1702, individually and collectively as the context may require, on a joint and several basis, "**Tenant**") and **ALBERTO SMEKE SABA**, an individual, residing at 2008 East 3rd Street, Brooklyn, New York 11223 ("**A Saba**") and **SALOMON SMEKE SABA**, an individual, residing at 4 Lady Bess Drive, Deal, New Jersey 07723 ("**S Saba**"; and together with A Saba, individually and collectively as the context may require, on a joint and several basis, "**Guarantor**") (Borrower and Guarantor, collectively, "**Indemnitor**"), in favor of **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219.

## RECITALS

A. On the Effective Date, (i) Landlord and Tenant are entering into that certain Ground Lease (as the same may be amended, restated, and/or supplemented from time to time, the "**Ground Lease**"), with respect to the EBC Unit and the Modified Hotel Unit of that certain 353 West 57th Street Condominium (the "**Condominium**"), established pursuant to that certain Amended and Restated Declaration pursuant to Article 9-B of the Real Leased Premises Law of the State of New York, dated February 12, 1999, and recorded on July 16, 1999, in Reel 2913 Page 1753, as amended by that certain Amendment to Amended and Restated Declaration, dated September 30, 1999, and recorded on October 27, 1999, in Reel 2979 Page 2159, as the same may be amended, restated, and/or supplemented by from time to time (the "**Condominium Declaration**"), located at 353-361 West 57th Street, New York, New York (collectively, the "**Ground Leased Premises**") and (ii) Landlord, as sublandlord, and Tenant 1701/1706, as subtenant, are entering into that certain Sublease (as the same may be amended, restated, and/or supplemented from time to time, the "**Sublease**"; and together with the Ground Lease, collectively, the "**Lease**") with respect to the 10th Floor Unit of the Condominium (the "**Subleased Premises**"; and together with the Ground Leased Premises, collectively, the "**Leased Premises**");

B. Indemnitors execution and delivery of this Agreement is a condition precedent to Landlord entering into the Lease. Indemnitor is willing to enter into this Agreement to induce Landlord to enter into the Lease;

C. Landlord is unwilling to enter into the Lease unless Indemnitor agrees to provide the indemnification, representations, warranties, covenants and other matters described in this Agreement for the benefit of the Indemnified Parties; and

D. Capitalized terms used herein but not defined herein shall the meanings ascribed to such terms in the Ground Lease.

**NOW THEREFORE,** in consideration of the foregoing, the parties hereto agree as follows:

**AGREEMENT**

**1. Environmental Representations and Warranties**. Indemnitor represents and warrants that except as otherwise disclosed in writing by Indemnitor as of the date hereof or by the Initial Environmental Report with respect to the Leased Premises delivered to Landlord by Indemnitor in connection with entering into the Lease, a copy of which has been provided to Landlord (a) there are no Hazardous Materials (defined below) or underground storage tanks in, on, or under the Leased Premises, except those that are (i) in compliance with all Environmental Laws (defined below) and with permits issued pursuant thereto (to the extent such permits are required by Environmental Law), (ii) de minimis amounts necessary to operate the Leased Premises for the purposes set forth in the Lease which will not result in an environmental condition in, on or under the Leased Premises and which are otherwise permitted under and used in compliance with Environmental Law and (iii) fully disclosed to Landlord in writing; (b) there are no past, present or threatened Releases (defined below) of Hazardous Materials in, on, under or from the Leased Premises which have not been fully remediated in accordance with Environmental Law; (c) to Indemnitor's knowledge, there is no threat of any Release of Hazardous Materials migrating to the Leased Premises; (d) there is no past or present non-compliance with Environmental Laws, or with permits issued pursuant thereto, in connection with the Leased Premises which has not been fully remediated in accordance with Environmental Law; (e) Indemnitor does not know of, and has not received, any written notice or other communication from any Person (including but not limited to a Governmental Authority) relating to Hazardous Materials or Remediation (defined below) thereof, of possible liability of any Person pursuant to any Environmental Law, other environmental conditions in connection with the Leased Premises, or any actual or potential administrative or judicial proceedings in connection with any of the foregoing; and (f) Indemnitor has truthfully and fully disclosed to Landlord, in writing, any and all information relating to environmental conditions in, on, under or from the Leased Premises that is known to Indemnitor and has provided to Landlord all material information that is contained in files and records of Indemnitor, including but not limited to any reports relating to Hazardous Materials in, on, under or from the Leased Premises and/or to the environmental condition of the Leased Premises.

**2. Environmental Covenants**. Indemnitor covenants and agrees to comply with all obligations of Tenant set forth in Section 28 of the Ground Lease.

**3. Indemnified Rights/Cooperation and Access**. After the occurrence of an Event of Default or if the Indemnified Parties have a reasonable basis to believe that an environmental hazard exists on the Leased Premises that, in the reasonable judgment of the Indemnified Parties, endangers any tenant or other occupant of the Leased Premises or their guests or the general public or may materially and adversely affect the value of the Leased Premises, upon reasonable notice to Indemnitor, Indemnitor shall, at Indemnitor's expense, promptly cause an engineer or consultant satisfactory to the Indemnified Parties to conduct any environmental assessment or

audit (the scope of which shall be determined in the sole discretion of the Indemnified Parties) and take any samples of soil, groundwater or other water, air, or building materials or any other invasive testing requested by Landlord and promptly deliver the results of any such assessment, audit, sampling or other testing; provided, however, if such results are not delivered to the Indemnified Parties within a reasonable period the Indemnified Parties and any other Person designated by the Indemnified Parties, including but not limited to any receiver, any representative of a governmental entity, and any environmental consultant, shall have the right, but not the obligation, to enter upon the Leased Premises at all reasonable times to assess any and all aspects of the environmental condition of the Leased Premises and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in the sole discretion of the Indemnified Parties) and taking samples of soil, groundwater or other water, air, or building materials, and reasonably conducting other invasive testing. Indemnitor shall cooperate with and provide the Indemnified Parties and any such Person designated by the Indemnified Parties with access to the Leased Premises.

**4.** **Indemnification**. Indemnitor covenants and agrees, at its sole cost and expense, to protect, defend, indemnify, release and hold Indemnified Parties harmless from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly arising out of or in any way relating to any one or more of the following: (a) any presence of any Hazardous Materials in, on, above, or under the Leased Premises; (b) any past, present or threatened Release of Hazardous Materials in, on, above, under or from the Leased Premises; (c) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Leased Premises in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other Release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from the Leased Premises of any Hazardous Materials at any time located in, under, on or above the Leased Premises; (d) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Leased Premises in connection with any actual or proposed Remediation of any Hazardous Materials at any time located in, under, on or above the Leased Premises, whether or not such Remediation is voluntary or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action required under any Environmental Law; (e) any past, present or threatened (in writing) material non-compliance or violations of any Environmental Laws (or permits issued pursuant to any Environmental Law) in connection with the Leased Premises or operations thereon, including but not limited to any failure by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Leased Premises to comply with any order of any Governmental Authority in connection with any Environmental Laws; (f) subject to the provisions of Section 2(d) hereof, the imposition, recording or filing or the threatened imposition, recording or filing of any Environmental Lien encumbering the Leased Premises; (g) any administrative processes or proceedings or judicial proceedings in any way connected with any matter addressed in this Agreement; (h) any acts of Indemnitor, any Person affiliated with Indemnitor, and any subtenant or other user of the Leased Premises in arranging for disposal or treatment, or arranging with a transporter for transport for disposal or treatment, of Hazardous Materials at any facility or incineration vessel containing such or similar Hazardous Materials; (i) any acts of Indemnitor, any Person affiliated with any Indemnitor, and any subtenant or other user of the Leased Premises in accepting any Hazardous Materials for transport to disposal or treatment facilities, incineration vessels or sites from which there is a Release, or a threatened

Release of any Hazardous Materials which causes the incurrence of costs for Remediation; (j) any personal injury, wrongful death, or property or other damage relating to Hazardous Materials at the Leased Premises arising under any statutory or common law or tort law theory, including but not limited to damages assessed for private or public nuisance or for the conducting of an abnormally dangerous activity on or near the Leased Premises; (k) any material misrepresentation or inaccuracy in any representation or warranty pertaining to environmental matters or material breach or failure to perform any covenants or other obligations pursuant to this Agreement or the Lease, and (l) any other matters set forth in Section 28(e) of the Ground Lease.

**5. Duty to Defend and Attorneys' and Other Fees and Expenses**. Upon written request by any Indemnified Party, Indemnitor shall defend same (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties (which approval shall not be unreasonably withheld, conditioned or delayed) in connection with the matters identified in Section 4 above. Notwithstanding the foregoing, with prior notice to Indemnitor, any Indemnified Parties may, in their reasonable discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Parties, their attorneys shall control the resolution of any claim or proceeding, providing that no compromise or settlement shall be entered without Indemnitor's consent, which consent shall not be unreasonably withheld. Upon demand, Indemnitor shall pay or, in the reasonable discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

**6. Definitions**. Capitalized terms used herein and not specifically defined herein shall have the respective meanings ascribed to such terms in the Lease. As used in this Agreement, the following terms shall have the following meanings:

The term "**Legal Action**" means any claim, suit or proceeding, whether administrative or judicial in nature.

The term "**Losses**" includes any actual losses, damages (excluding any consequential, special and punitive damages, except to the extent that the same constitute consequential, special and punitive damages required to be paid by any Indemnified Party to a third party not affiliated with such Indemnified Party), costs and expenses, fees, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, fines, penalties, charges, costs of Remediation (whether or not performed voluntarily, but subject to Indemnitor's right to contest any required Remediation pursuant to Section 2 hereof), amounts paid in settlement (subject to Indemnitor's rights pursuant to Section 5 hereof), litigation costs, reasonable attorneys' fees, engineers' fees, environmental consultants' fees, and investigation costs (including but not limited to costs for sampling, testing and analysis of soil, water, air, building materials, and other materials and substances whether solid, liquid or gas), or whatever kind or nature, and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards.

The term "**Release**" includes, but is not limited to, any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials.

The term "**Remediation**" includes, but is not limited to, any response, remedial, removal, or corrective action required under any Environmental Laws; any activity to clean up, detoxify, decontaminate, contain or otherwise remediate any Hazardous Material required under any Environmental Laws; any actions to prevent, cure or mitigate any Release of any Hazardous Material; any action required to comply with any Environmental Laws or with any permits issued pursuant thereto; any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Materials required under any Environmental Laws.

**7.** **Enforcement**. Indemnified Parties may enforce the obligations of Indemnitor without first resorting to or exhausting any remedies under the Lease with respect to any of the Leased Premises, through foreclosure proceedings or otherwise, provided, however, that nothing herein shall inhibit or prevent Landlord from exercising any power of sale under, the Lease, or exercising any other rights and remedies thereunder. It is not necessary for an Event of Default to have occurred for Indemnified Parties to exercise their rights pursuant to this Agreement.

**8.** **Survival**. The obligations and liabilities of Indemnitor under this Agreement shall survive the expiration of the term of the Ground Lease for a period of two (2) years, provided that Indemnitor delivers to Landlord an environmental site assessment reasonably acceptable to Landlord which (i) indicates that there are no "recognized environmental conditions" (as defined in the then applicable American Society of Testing and Materials standards for Phase I Environmental Site Assessments) in, on or under the Leased Premises and (ii) does not reveal any contamination of the Leased Premises by Hazardous Materials that could reasonably be expected to result in any material obligation with respect to the Leased Premises or to any Indemnified Party under any applicable Environmental Laws. Notwithstanding the provisions of this Agreement to the contrary, the liabilities and obligations of Indemnitor hereunder shall not apply to the extent that Indemnitor can reasonably prove that such liabilities and obligations arose solely from Hazardous Materials that: (a) were not present on or a threat to the Leased Premises prior to the date that Landlord or their nominee acquired title to the Leasehold Estate, and (b) were not the result of any act or negligence of Indemnitor or any of Indemnitor's affiliates, agents or contractors.

**9.** **Interest**. Any amounts payable to any Indemnified Parties under this Agreement shall become immediately due and payable on demand and, if not paid within thirty (30) days of such demand therefor, shall bear interest at the Default Rate in the Lease.

**10.** **Jury Trial**. INDEMNITOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING TO THIS AGREEMENT OR THE LEASE OR ANY ACTS OR OMISSIONS OF ANY INDEMNIFIED PARTIES IN CONNECTION THEREWITH.

**11.** **Subrogation**. Indemnitor shall take any and all reasonable actions, including institution of legal action against third parties, necessary or appropriate to obtain reimbursement, payment or compensation from such Person responsible for the presence of any Hazardous Materials at, in, on, under or near the Leased Premises or otherwise obligated by law to bear the cost. Indemnified Parties shall be and hereby are subrogated to all of Indemnitor's rights now or hereafter in such claims.

**12.** **Indemnitor's Representations and Warranties**. Indemnitor represents and warrants, as of the date of this Agreement, that:

(a) it has the full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; the execution, delivery and performance of this Agreement by Indemnitor has been duly and validly authorized; and all requisite action has been taken by Indemnitor to make this Agreement valid and binding upon Indemnitor, enforceable in accordance with its terms;

(b) its execution of, and compliance with, this Agreement is in the ordinary course of business of Indemnitor and will not result in the breach of any term or provision of any governing instrument of Indemnitor or result in the breach of any term or provision of, or conflict with or constitute a default under, or result in the acceleration of any obligation under, any agreement, indenture or loan or credit agreement or other instrument to which Indemnitor or the Leased Premises is subject, or to Indemnitor' s knowledge result in the violation of any law, rule, regulation, order, judgment or decree to which Indemnitor or the Leased Premises is subject;

(c) to Indemnitor's knowledge, there is no action, suit, proceeding or investigation pending or threatened (in writing) against it which, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties or assets of Indemnitor, or in any material impairment of the right or ability of Indemnitor to carry on its business substantially as now conducted, or in any material liability on the part of Indemnitor, or which would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of Indemnitor contemplated herein, or which would be likely to impair materially the ability of Indemnitor to perform under the terms of this Agreement;

(d) it does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement;

(e) to the best of Indemnitor's knowledge, no approval, authorization, order, license or consent of, or registration or filing with, any governmental authority or other person, and no approval, authorization or consent of any other party is required in connection with this Agreement; and

(f) this Agreement constitutes a valid, legal and binding obligation of Indemnitor, enforceable against it in accordance with the terms hereof subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally and to general

principals of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

**13.** **No Waiver**. No delay by any Indemnified Party in exercising any right, power or privilege under this Agreement shall operate as a waiver of any such privilege, power or right.

**14.** **Notice of Legal Actions**. Each party hereto shall, within five (5) Business Days of receipt thereof, give written notice to the other party hereto of (i) any notice, advice or other communication from any Governmental Authority or any source whatsoever with respect to Hazardous Materials on, from or affecting the Leased Premises, and (ii) any legal action brought against such party or related to the Leased Premises, with respect to which Indemnitor may have liability under this Agreement. Such notice shall comply with the provisions of Section 17 hereof.

**15.** **Intentionally Deleted.**

**16.** **Taxes**. Indemnitor has filed all federal, state, county, municipal, and city income and other tax returns required to have been filed by it and has paid all taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it. Indemnitor has no knowledge of any basis for any additional assessment in respect of any such taxes and related liabilities for prior years.

**17.** **Notices**. All notices, demands, requests, consents, approvals, offers, statements and other instruments or communications required or permitted to be given pursuant to the provisions of this Agreement (collectively "**Notice**" or "**Notices**") must, to be effective for purposes of this Agreement, be in writing, and they will be deemed to have been given for all purposes (i) three (3) Business Days after having been sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the other party at its address as stated below, (ii) one (1) day after having been sent by Federal Express or other nationally recognized air courier service, to the addresses stated below, or (iii) if such Notice is sent via email (which email shall be addressed to the email addresses set forth below and shall include the notice as a .pdf attachment thereto) (x) as of the date of the email, if such email was sent prior to 4 P.M. EST on a Business Day or (y) on the Business Day immediately succeeding the date of the email, if such email was sent on a day that is not a Business Day or after 4 P.M. EST on a Business Day, provided if a Notice is delivered via email, such Notice shall not be effective unless a hardcopy of such Notice is delivered via the method described in clauses (i) and (ii) above:

**If to Indemnitor:**

Hudson 1702, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
Email: SS@csc-coliving.com

Hudson 1701/1706, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
Email: SS@csc-coliving.com

Alberto Smeke Saba
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Email: AS@csc-coliving.com

Salomon Smeke Saba
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
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 Landlord:**

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Luke Pak
Telephone: 214-545-5576
E-mail: pak@mspcm.com

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

**With a copy to:**

Duval & Stachenfeld LLC
555 Madison Avenue, 6th Floor
New York, New York 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

For the purposes of this Section 17, any party may substitute or supplement its address by giving ten (10) Business Days' notice to the other party in the manner provided above.

**18. Duplicate Originals; Counterparts**. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

**19. No Oral Change**. This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Indemnitor or any Indemnified Party, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

**20.** **Headings, Etc**. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

**21.** **Number and Gender/Successors and Assigns**. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person referred to may require. Without limiting the effect of specific references in any provision of this Agreement, the term "**Indemnitor**" shall be deemed to refer to each and every Person comprising an Indemnitor from time to time, as the sense of a particular provision may require, and to include the heirs, executors, administrators, legal representatives, successors and assigns of Indemnitor, all of whom shall be bound by the provisions of this Agreement, provided that no obligation of Indemnitor may be assigned except with the written consent of Landlord. Subject to the limitations provided in this Agreement, each reference herein to Landlord shall be deemed to include its respective successors and assigns. This Agreement shall inure to the benefit of Indemnified Parties and their respective successors and assigns.

**22.** **Release of Liability**. Any one or more parties liable upon or in respect of this Agreement may be released without affecting the liability of any party not so released.

**23.** **Rights Cumulative**. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which Landlord has under the Lease or would otherwise have at law or in equity.

**24.** **Inapplicable Provisions**. If any term, condition or covenant of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

**25.** **Miscellaneous**.

(a) Wherever pursuant to this Agreement (i) Landlord exercises any right given to it to approve or disapprove, (ii) any arrangement or term is to be satisfactory to Landlord, or (iii) any other decision or determination is to be made by Landlord, the decision of Landlord to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Landlord, shall be in the sole discretion of Landlord and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

(b) Wherever pursuant to this Agreement it is provided that Indemnitor pay any costs and expenses, such costs and expenses shall include, but not be limited to, reasonable legal fees and disbursements of each Indemnified Party, whether retained firms, the reimbursements for the expenses of the in-house staff or otherwise.

(c) If Indemnitor consists of more than one person or party, the obligations and liabilities of each such person or party hereunder shall be joint and several.

(d) Subject to Section 2(f) of this Agreement, Indemnitor hereby confirms the right of Landlord (or a receiver appointed by Landlord), upon reasonable advance notice to Indemnitor (except in cases of emergency), to enter upon and inspect all or any portion of the

Leased Premises for the purpose of determining the existence, location, nature and magnitude of any past or present release or threatened release of any Hazardous Material into, onto, beneath, or from the property. All reasonable costs and expenses incurred by Landlord pursuant to this provision, including, without limitation, costs of consultants and contractors, costs of repair of any physical injury to the Leased Premises, costs of normal and customary tests and studies, court costs and attorneys' fees, whether incurred in litigation or not and whether before or after judgment, shall be payable by Indemnitor and, to the extent advanced or incurred by any Indemnified Party, shall be reimbursed to such Indemnified Party by Indemnitor upon demand.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by Indemnitor and is effective as of the day and year first above written.

TENANT:

HUDSON 1702, LLC,
a Delaware limited liability company

By_____
Name:
Title:

By_____
Name:
Title:

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

By_____
Name:
Title:

By_____
Name:
Title:

GUARANTOR:

_____
Alberto Smeke Saba

_____
Salomon Smeke Saba

# EXHIBIT A

## LEGAL DESCRIPTION

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) in the Common Elements (as such term is defined in the Declaration).

**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 A**

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York.

Lot 1706

The premises demised by that certain Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant; as modified by an Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872; as assigned by an Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882; as modified by an Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630; to wit:

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

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

# EXHIBIT E

## Form of Completion Guaranty

# COMPLETION GUARANTY

THIS COMPLETION GUARANTY (this "**Guaranty**') is entered into as of [_____ ___], 2022 by **ALBERTO SMEKE SABA**, an individual, residing at 2008 East 3rd Street, Brooklyn, New York 11223 ("**A Saba**") and **SALOMON SMEKE SABA**, an individual, residing at 4 Lady Bess Drive, Deal, New Jersey 07723 ("**S Saba**"; and together with A Saba, individually and collectively as the context may require, on a joint and several basis, "**Guarantor**"), in favor of **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219.

## RECITALS

A. On the Effective Date, (i) Landlord and Hudson 1701/1706, LLC, a Delaware limited liability company ("**Tenant 1701/1706**") and Hudson 1702, LLC, a Delaware limited liability company ("**Tenant 1702**"; and together with Tenant 1701/1706, collectively, on a joint and several basis, "**Tenant**") are entering into that certain Ground Lease (as the same may be amended, restated, and/or supplemented from time to time, the "**Ground Lease**"), with respect to the EBC Unit and the Modified Hotel Unit of that certain 353 West 57th Street Condominium (the "**Condominium**"), established pursuant to that certain Amended and Restated Declaration pursuant to Article 9-B of the Real Leased Premises Law of the State of New York, dated February 12, 1999, and recorded on July 16, 1999, in Reel 2913 Page 1753, as amended by that certain Amendment to Amended and Restated Declaration, dated September 30, 1999, and recorded on October 27, 1999, in Reel 2979 Page 2159, as the same may be amended, restated, and/or supplemented by from time to time (the "**Condominium Declaration**"), located at 353-361 West 57th Street, New York, New York (collectively, the "**Ground Leased Premises**") and (ii) Landlord, as sublandlord, and Tenant 1701/1706, as subtenant, are entering into that certain Sublease (as the same may be amended, restated, and/or supplemented from time to time, the "**Sublease**"; and together with the Ground Lease, collectively, the "**Lease**") with respect to the 10th Floor Unit of the Condominium (the "**Subleased Premises**"; and together with the Ground Leased Premises, collectively, the "**Leased Premises**");

B. Guarantor's execution and delivery of this Guaranty is a condition precedent to Landlord entering into the Lease. Guarantor is willing to enter into this Guaranty to induce Landlord to enter into the Lease; and

C. Capitalized terms used herein but not defined herein shall the meanings ascribed to such terms in the Ground Lease.

**NOW THEREFORE,** in consideration of the foregoing, the parties hereto agree as follows:

1. Completion Guaranty and Agreement. Guarantor unconditionally guarantees the full performance by Tenant of, and agrees to perform all of Tenant's obligations under the Lease which pertain to construction of the Project, including, without limitation, to Substantially Complete the Project by the Required Substantial Completion Date, subject to delays caused by events of Force Majeure up to the Force Majeure Cap. Guarantor unconditionally guaranties the lien free Completion of the Project (including, if Landlord delivers a Fallback Business Plan Notice and Tenant is required to commence the Fallback Project in accordance with the Lease, the Completion of the Fallback Project) in accordance with the requirements of the Lease and the terms herein. Further, Guarantor hereby guarantees the payment by Tenant of any funds necessary to Complete the Project in accordance with the Lease, including, without limitation, any costs of the Project in excess of those set forth in the Project Budget. Guarantor shall assume responsibility for and shall fully perform all of such obligations promptly on receiving written notice from Landlord that Tenant has failed to perform any of such obligations in accordance with the Lease.

2. Lien Free Completion. Completion of the Project free and clear of liens shall be deemed to have occurred upon either (a) Landlord's receipt of all the required items set forth in the Work Letter required to satisfy Completion of the Project or (b) Landlord's receipt of such other evidence of lien-free Completion of the Project as Landlord deems satisfactory in its sole discretion.

3. Obligations of Guarantor Upon Default of Tenant. If construction of the Project is not commenced and completed in the manner and within the time required by the Lease, or if, prior to the expiration of the time limits for said Completion set forth in the Lease, construction of the Project should cease or be halted prior to Completion, and such cessation or halt constitutes an Event of Default (as defined in the Lease), Guarantor shall, promptly upon demand of Landlord: (a) diligently proceed to Complete the Project 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 Project; 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 Project.

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

4.1 At Landlord's 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 Landlord, pay to Landlord all sums expended by Landlord in performing Guarantor's obligations hereunder together with interest thereon at the Default Rate; and

4.2 From time to time and without first requiring performance by Tenant or exhausting any or all remedies under the Lease, 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 Losses sustained or incurred by Landlord as a consequence of the failure of Guarantor to perform its obligations together with interest thereon at the Default Rate.

4.3 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN ADDITION TO ALL OF LANDLORD'S OTHER RIGHTS**

**HEREUNDER AND UNDER THE LEASE, WHETHER OR NOT LANDLORD SHALL ELECT TO COMPLETE THE PROJECT IN ACCORDANCE WITH SECTION 4.1 ABOVE, LANDLORD SHALL HAVE THE OPTION, IN ITS SOLE DISCRETION, TO REQUIRE THAT GUARANTOR PAY (AS THE GUARANTOR'S SOLE AND EXCLUSIVE LIABILITY HEREUNDER IN SUCH EVENT) TO LANDLORD 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 PROJECT (EVEN IF LANDLORD DOES NOT INTEND TO SO COMPLETE THE CONSTRUCTION WORK) FREE OF LIENS AND IN ACCORDANCE WITH THE PROJECT 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 THE LEASE (IRRESPECTIVE OF THE ABSENCE OF ANY AMOUNT IN THE BUDGET FOR A PARTICULAR ITEM OF SUCH HARD COST OR SOFT COST). 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 LANDLORD, 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 LANDLORD A GOOD FAITH ESTIMATE OF SUCH AMOUNTS PREPARED BY A CONSULTANT APPOINTED BY GUARANTOR TO BE REVIEWED BY LANDLORD, TOGETHER WITH REASONABLE DOCUMENTATION TO SUPPORT SUCH ESTIMATE. IN THE EVENT THAT LANDLORD 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 AND COMMERCIAL CONSTRUCTION EXPERIENCE IN NEW YORK, NEW YORK) 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 GUARANTOR 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 LANDLORD, THE AGREEMENT OF THE APPLICABLE CONSULTANTS OR THE DECISION OF THE NEUTRAL EXPERT. IT IS AGREED THAT IF LANDLORD SO ELECT TO RECEIVE SUCH PAYMENT, ANY SUCH PAYMENT SHALL BE RETAINED BY LANDLORD AS LIQUIDATED DAMAGES. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ACTUAL DAMAGES OF LANDLORD 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 LANDLORD WOULD INCUR IN THE EVENT THAT TENANT HAS NOT TIMELY AND FULLY COMPLETED THE PROJECT IN ACCORDANCE WITH THE LEASE. THE PAYMENT OF THE LIQUIDATED DAMAGES AMOUNT TO LANDLORD UNDER THE CIRCUMSTANCES PROVIDED FOR HEREIN IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO LANDLORD. 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 Landlord. Guarantor authorizes Landlord, 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 Project Plans and Specifications so long as such modifications are not Non-Qualifying Material Modifications (hereinafter defined); (b) [intentionally omitted]; (c) otherwise modify the Lease, including, without limitation, advancing additional funds in its discretion for purposes related to the purposes specified in the Lease; or (d) assign this Guaranty in whole or in part. For purposes of this Guaranty, the term "**Non-Qualifying Material Modifications**" shall mean any discretionary material modifications made by Landlord (or any contractor or agent of Landlord) to the Project Plans and Specifications, the Construction Manager Agreement, any construction contract pertaining to the Project, or the Project Budget; provided, however, any changes that are (A) required by Legal Requirements, (B) necessary to correct errors or defects in the Project Plans and Specifications, (C) necessary for the issuance by any Governmental Authority of any required Permits, (D) as a result of field or emergency conditions, or (E) due to events or occurrences outside of the control of Landlord (or any contractor or agent of Landlord) shall not be Non-Qualifying Material Modifications.

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

the Lease or the availability of any defense to Tenant, any other guarantor of the Lease, any pledgor of collateral for any Person's obligations to Landlord or any other Person related to the Lease.

7.2 Guarantor acknowledges and agrees that Guarantor's liability may be larger in amount and more burdensome than that of Tenant. Guarantor's liability under this Guaranty shall not be limited or affected in any way by any impairment or any diminution or loss of value of the Leased Premises, from whatever cause.

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 Lease. 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 Landlord's 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.

8. Guarantor Informed of Tenant's Condition. Guarantor acknowledges that it has had an opportunity to review the Lease, the Leased Premises and Tenant's financial condition and ability to pay Tenant's obligations under the Lease. Guarantor agrees to keep itself fully informed of all aspects of Tenant's financial condition and the performance of Tenant's obligations to Landlord and that Landlord have no duty to disclose to Guarantor any information pertaining to Tenant or the Leased Premises. Guarantor represents and warrants to Landlord that: (a) Guarantor has received a copy of the Lease; (b) Landlord has not made any representations or warranties to Guarantor regarding the credit worthiness of Tenant or the prospects of sources of payment under the Lease other than Tenant; and (c) this Guaranty is executed at the request of Tenant.

9. Subrogation, Reimbursement and Contribution Rights. Guarantor agrees that its rights of subrogation and reimbursement against Tenant, its right of subrogation against the Leased Premises or the pledgor of such collateral or security and its right of contribution from any guarantor of the Lease shall be subordinate to Landlord's rights against Tenant, in such collateral or security, against any such pledgor and against any such guarantor.

10. Guaranty Continues if Payments Are Avoided or Recovered from Landlord. 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 Landlord 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) termination of the Lease.

11. Subordination. Until all of the obligations under this Guaranty have been paid in full, Guarantor agrees that all existing and future debts, obligations and liabilities of Tenant to Guarantor (collectively referred to as "**Subordinated Debt**") shall be and hereby are expressly subordinated to the obligations hereunder, and the right of payment of the Subordinated Debt is

expressly deferred to the prior payment in full of the obligations hereunder. For purposes of this Section 11, any obligation hereunder shall not be deemed paid in full until it has been paid in full in U.S. Dollars.

11.1 Until the obligations under this Guaranty have been paid in full, without Landlord' 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 Tenant to (i) pay to any Guarantor all or any part of the Subordinated Debt, (ii) transfer any Leased Premises 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 Leased Premises for the redemption, retirement or repayment of all or any part of the Subordinated Debt; and

(c) Without the prior written consent of Landlord, Guarantor shall not file any petition against Tenant 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 Tenant 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 Tenant upon any dissolution, winding up, liquidation or reorganization of Tenant, 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 Tenant, or otherwise:

(a) Landlord shall be entitled to receive payment in full of the obligations under this Guaranty before Guarantor is entitled to receive any payment on account of the Subordinated Debt; and

(b) any payment by, or distribution of assets of, Tenant 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 Landlord for the benefit of Landlord to be held as additional security for the obligations under this Guaranty in an interest bearing account until all of the obligations under this Guaranty 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 Landlord, and shall pay or transfer to Landlord for the benefit of Landlord all such funds or property promptly upon receipt on account of the obligations guaranteed hereunder, 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 Tenant to take all necessary or appropriate action to effectuate and maintain the subordination provided in this Guaranty.

11.5 No right of Landlord 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 Tenant, Landlord or any other Person or by any noncompliance by the Tenant, Landlord or any other Person with the terms, provisions and covenants of this Guaranty or of the Lease regardless of any knowledge of such acts, failures to act, or non-compliance that Landlord may have or be otherwise charged with.

11.6 Nothing express or implied in this Section 11 shall give any Person other than Tenant, Landlord 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 Tenant in violation of the terms of Guarantor's subordination Tenant may interpose as a defense or dilatory plea this subordination, and Landlord are irrevocably authorized to intervene and to interpose such defense or plea in its name or in Tenant's name.

12. Representations and Warranties. Guarantor represents and warrants to Landlord 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 under this Guaranty. The execution and delivery of this Guaranty, and performance by Guarantor of all obligations under this Guaranty 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 the Leased Premises 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.

(a) All Guarantor's financial information furnished to Landlord for the benefit of Landlord in connection with the Lease: (i) is complete and fairly represents Guarantor's financial condition; and (ii) accurately presents the financial condition of Guarantor. All other reports, papers, data and information furnished to Landlord for the benefit of Landlord by and regarding Guarantor in connection with the Lease are accurate and correct in all material respects and complete insofar as completeness is necessary to give Landlord 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 Landlord for the benefit of Landlord.

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 Leased Premises 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 Leased Premises of Guarantor before any court or governmental department, public body or authority.

12.9 No Default. No Event of Default with respect to the Lease, 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. Tenant. As used in this Guaranty, "Tenant" shall include any successor to Tenant with respect to the Lease 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 Tenant or Tenant's Leased Premises 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 Lease, including the remedies Landlord may pursue against Tenant in the event of a default under the Lease, the value of the Leased Premise and Tenant's financial condition and ability to perform under the Lease. 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 Landlord's prior written consent. No delay or failure of Landlord 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 Legal Requirements or public policy, such waiver shall be effective only to the maximum extent permitted by Legal Requirements.

17. Cumulative Remedies; No Waiver. The rights, powers and remedies of Landlord under this Guaranty are cumulative and not exclusive of any other right, power or remedy which Landlord would otherwise have. No failure or delay on the part of Landlord 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 Lease.

18. No Third Parties Benefited. This Guaranty is made for the purpose of setting forth certain rights and obligations of Guarantor and Landlord, 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 "Tenant" shall mean both the named Tenant and any other person at any time and from time to time assuming or otherwise becoming primarily liable on any or all obligations under this Guaranty. 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 obligations under this Guaranty, and regardless of whether any other guaranty of any or all obligations under this Guaranty is ever released by Landlord or otherwise unenforceable for any reason.

21. Assignment of Guaranty. Landlord may assign this Guaranty with the Lease, without in any way affecting Guarantor's liability hereunder. This Guaranty shall inure to the

benefit of Landlord 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 _____ (the "**Process Agent**"), with an office at _____, as his 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 Landlord to serve legal process in another manner permitted by law or affect the right of Landlord 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. Financial Reporting.

(a) At all times while this Guaranty remains outstanding, Guarantor shall provide to Landlord, at the times and in the manner specified therein, all financial reporting set forth in Section 10 of the Carry Guaranty.

(b) If, at any time, any financial information provided by Guarantor demonstrates that Guarantor has failed to satisfy the Net Worth and Liquidity Threshold, such failure shall be an immediate Event of Default hereunder.

24. Miscellaneous.

24.1 Notices. All notices, demands, requests, consents, approvals, offers, statements and other instruments or communications required or permitted to be given pursuant to the provisions of this Guaranty (collectively "Notice" or "Notices") must, to be effective for purposes of this Guaranty, be in writing, and they will be deemed to have been given for all

purposes (i) three (3) Business Days after having been sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the other party at its address as stated below, (ii) one (1) day after having been sent by Federal Express or other nationally recognized air courier service, to the addresses stated below, or (iii) if such Notice is sent via email (which email shall be addressed to the email addresses set forth below and shall include the notice as a .pdf attachment thereto) (x) as of the date of the email, if such email was sent prior to 4 P.M. EST on a Business Day or (y) on the Business Day immediately succeeding the date of the email, if such email was sent on a day that is not a Business Day or after 4 P.M. EST on a Business Day, provided if a Notice is delivered via email, such Notice shall not be effective unless a hardcopy of such Notice is delivered via the method described in clauses (i) and (ii) above:

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 Landlord:

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Luke Pak
Telephone: 214-545-5576
E-mail: pak@mspcm.com

With a copy to:

356W58 GROUND LESSOR LLC

c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

And with a copy to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

For the purposes of this Section 24, any party may substitute or supplement its address by giving ten (10) Business Days' notice to the other party in the manner provided above.

24.2 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, without regard to conflicts of laws principles.

24.3 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. Landlord may assign this Guaranty with one or more of the Lease, without in any way affecting Guarantor's liability under it or them.

24.4 Attorneys' Fees.

(a) Guarantor shall reimburse Landlord for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by Landlord in connection with the enforcement of Landlord' rights under this Guaranty and each of the other Lease, 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 Landlord' 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 Landlord and/or Landlord 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 Landlord in connection with any such proceeding.

(b) Landlord 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.

24.5 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).

24.6 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.

24.7 Waivers. Waiver by any Landlord of any term, covenant or condition under this Guaranty or the Lease, or of any default by Guarantor under this Guaranty or the Lease, or any failure by any Landlord to insist upon strict performance by Guarantor of any term, covenant or condition contained in this Guaranty or the Lease, shall be effective or binding on such Landlord only if made in writing by such Landlord; no such wavier shall be implied from any omission by such Landlord to take action with respect to any such term, covenant, condition or default. No express written waiver by any Landlord 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.

24.8 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.

24.9 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.

25. Waiver of Trial by Jury. EACH OF LANDLORD 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 LEASE OR THE CONDUCT OF THE RELATIONSHIP BETWEEN LANDLORD AND GUARANTOR. BOTH LANDLORD 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 F

## Form of Carry Guaranty

# CARRY GUARANTY

THIS CARRY GUARANTY (this "**Guaranty**") is entered into as of [_____ ___], 2022 (the "**Effective Date**") by **ALBERTO SMEKE SABA**, an individual, residing at 2008 East 3rd Street, Brooklyn, New York 11223 ("**A Saba**"), and **SALOMON SMEKE SABA**, an individual, residing at 4 Lady Bess Drive, Deal, New Jersey 07723 ("**S Saba**"; and together with A Saba, individually and collectively as the context may require, on a joint and several basis, "**Guarantor**"), in favor of **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219.

## RECITALS

A. On the Effective Date, (i) Landlord and Hudson 1701/1706, LLC, a Delaware limited liability company ("**Tenant 1701/1706**") and Hudson 1702, LLC, a Delaware limited liability company ("**Tenant 1702**"; and together with Tenant 1701/1706, collectively, on a joint and several basis, "**Tenant**") are entering into that certain Ground Lease (as the same may be amended, restated, and/or supplemented from time to time, the "**Ground Lease**"), with respect to the EBC Unit and the Modified Hotel Unit of that certain 353 West 57th Street Condominium (the "**Condominium**"), established pursuant to that certain Amended and Restated Declaration pursuant to Article 9-B of the Real Leased Premises Law of the State of New York, dated February 12, 1999, and recorded on July 16, 1999, in Reel 2913 Page 1753, as amended by that certain Amendment to Amended and Restated Declaration, dated September 30, 1999, and recorded on October 27, 1999, in Reel 2979 Page 2159, as the same may be amended, restated, and/or supplemented by from time to time (the "**Condominium Declaration**"), located at 353-361 West 57th Street, New York, New York (collectively, the "**Ground Leased Premises**") and (ii) Landlord, as sublandlord, and Tenant 1701/1706, as subtenant, are entering into that certain Sublease (as the same may be amended, restated, and/or supplemented from time to time, the "**Sublease**"; and together with the Ground Lease, collectively, the "**Lease**") with respect to the 10th Floor Unit of the Condominium (the "**Subleased Premises**"; and together with the Ground Leased Premises, collectively, the "**Leased Premises**");

B. Guarantor's execution and delivery of this Guaranty is a condition precedent to Landlord entering into the Lease. Guarantor is willing to enter into this Guaranty to induce Landlord to enter into the Lease; and

C. Capitalized terms used herein but not defined herein shall the meanings ascribed to such terms in the Ground Lease.

**NOW THEREFORE,** in consideration of the foregoing, the parties hereto agree as follows:

**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 Base Rent and Additional Rent due from Tenant when and as the same shall become due and payable under the Lease (including, without limitation, all Taxes, insurance premiums for all insurance policies required pursuant to the terms of the Lease, any interest due on unpaid Rent at the Default Rate, any Late Charges and all other operating expenses with respect to the Leased Premises) (collectively, the "**Guaranteed Obligations**") (it being understood that, as of the date of satisfaction of the Guaranty Termination Conditions (as hereinafter defined) (the "**Termination Date**"), Guarantor's liability under this Guaranty shall terminate; provided however, Guarantor shall be liable for any and all of the Guaranteed Obligations pursuant to this Guaranty that became due and payable prior to such Termination Date). Landlord 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). Notwithstanding the foregoing or anything to the contrary set forth in this Guaranty, the Guaranteed Obligations shall not include the Right-Size Payment.

(b) As used herein, the term, "**Guaranty Termination Conditions**" shall be satisfied upon compliance with any of the following conditions: (A) satisfaction of the CONH Requirement with respect to the entire Leased Premises in accordance with the Lease and Tenant's receipt of all Permits necessary to achieve Substantial Completion of the Multifamily Project; (B) following Landlord's delivery to Tenant of a Fallback Business Plan Notice, the earlier to occur of (x) Completion of the Fallback Project or (y) the Leased Premises having achieved a 1.25x Coverage Ratio; or (C) subsequent to the occurrence of an Event of Default, within sixty (60) days of receipt of a notice of Landlord's intention to terminate the Lease, subject to extension by Landlord in its sole discretion, Guarantor has tendered, or caused to be tendered to Landlord 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**").

(c) For purposes of this Guaranty, the following terms shall have the following meanings: "**Coverage Ratio**" means, as of any date of determination, the ratio of Net Operating Income for the trailing three (3) months prior to the date of determination, *divided by* all Rent due during such period; and "**Net Operating Income**" means, for the applicable period tested, all gross income derived from Subleases and other operations on the Leased Premises, *less* Taxes, insurance premiums and reasonable operating expenses with respect to the Leased Premises, as reasonably determined by Landlord from financial statements and related reporting received from Tenant.

2. Intentionally Omitted.

3. Changes Do Not Affect Liability. Guarantor agrees that Landlord 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 Tenant or any other party under the Lease;

(b) change, amend or modify the Lease;

(c) discharge or release any party or parties liable under the Lease or any Leased Documents;

(d) accept or make compositions or other arrangements or file or refrain from filing a claim in any bankruptcy proceeding of Tenant, any other Guarantor of the Lease, or any other Person related to the Lease;

(e) credit payments in such manner and order of priority to Base Rent, Additional Rent or other obligations as any Landlord may determine; and

(f) otherwise deal with Tenant, any other Guarantor of the Lease, or any other person related to the Lease as Landlord may determine in its discretion.

4. Waiver of Estoppel Defense. Guarantor hereby waives the right to require Landlord to (a) proceed against Tenant or any other guarantor or pledgor, (b) proceed against or exhaust any other guaranty or indemnity Landlord may in connection with the Lease, or (c) pursue any other right or remedy for Guarantor's benefit. Guarantor agrees that Landlord may proceed against Guarantor for the Guaranteed Obligations guaranteed herein without taking any action against Tenant or any other, guarantor or pledgor, and without proceeding against or exhausting any other guaranty or indemnity Landlord may be entitled in connection with the Lease. Guarantor agrees that Landlord may unqualifiedly exercise, in Landlord' absolute discretion, any and all rights and remedies available to it against Tenant or any other, guarantor or pledgor without impairing Landlord' rights and remedies in enforcing this Guaranty, under which Guarantor's liabilities shall remain independent and unconditional. Guarantor agrees that Landlord's exercise of certain of such rights or remedies may affect or eliminate Guarantor's right of subrogation or recovery against Tenant 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 Lease or the availability of any defense to Tenant, any other guarantor of the Lease, or any other person related to the Lease.

(b) Guarantor acknowledges and agrees that Guarantor's liability may be larger in amount and more burdensome than that of Tenant. Guarantor's liability under this Guaranty shall continue until all sums due under the Lease 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 the Leased Premises, from whatever cause.

(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 Lease.

(d) To the extent permitted by Legal Requirements, 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 Landlord' 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 Tenant of the proceeds of any advances by Landlord under the Lease for purposes other than the purposes represented by Tenant to Landlord were intended or understood by Landlord.

6. Guarantor Informed of Tenant's Condition. Guarantor acknowledges that it has had an opportunity to review the Lease, the Indemnity Agreement, the value of the security for the Lease and Tenant's financial condition and ability to pay its Guaranteed Obligations under the Lease. Guarantor agrees to keep itself fully informed of all aspects of Tenant's financial condition and the performance of Tenant's obligations to Landlord and that Landlord has no duty to disclose to Guarantor any information pertaining to Tenant or any security for the Lease. Guarantor represents and warrants to Landlord that: (a) Guarantor has received copies of the Lease; (b) Landlord has not made any representations or warranties to Guarantor regarding the credit worthiness of Tenant or the prospects of sources of payment under the Lease, other than Tenant; and (c) this Guaranty is executed at the request of Tenant.

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

8. Guaranty Continues if Payments Are Avoided or Recovered from Landlord. 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 Landlord 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 Lease.

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

(a) Until the Guaranteed Obligations have been paid in full, without Landlord's 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 Tenant to (i) pay to any Guarantor all or any part of the Subordinated Debt, (ii) transfer any of the Leased Premises 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 Leased Premises for the redemption, retirement or repayment of all or any part of the Subordinated Debt; and

(iii) Guarantor shall not file any petition against Tenant 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 Tenant 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 Tenant upon any dissolution, winding up, liquidation or reorganization of Tenant, 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 Tenant, or otherwise:

(i) Landlord shall be entitled to receive payment in full of the Guaranteed 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, Tenant of any kind or character, whether in cash, Leased Premises 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 Landlord for the benefit of Landlord to be held as additional security for the Guaranteed Obligations in an interest bearing account until all of the Guaranteed 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 Leased Premises as trustee for Landlord, and shall pay or transfer to Landlord for the benefit of Landlord all such funds promptly upon receipt on account of the Guaranteed Obligations, 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 from Tenant so long as no Event of Default has occurred and is continuing.

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

(e) No right of Landlord 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 Tenant, Landlord

or any other Person or by any noncompliance by the Tenant, Landlord or any other Person with the terms, provisions and covenants of this Guaranty or of the Lease regardless of any knowledge of such acts, failures to act, or non-compliance that Landlord may have or be otherwise charged with.

(f) Nothing express or implied in this Section 9 shall give any Person other than Tenant, Landlord 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 Tenant in violation of the terms of Guarantor's subordination Tenant may interpose as a defense or dilatory plea this subordination, and Landlord are irrevocably authorized to intervene and to interpose such defense or plea in its name or in Tenant's name.

10. Financial Reporting.

(a) Guarantor to deliver to Landlord as soon as available, but in no event later than ninety (90) days after such Guarantor's fiscal year end (if such Guarantor is an entity) or the calendar year (if such Guarantor is an individual), current financial statements in a form reasonably acceptable to Landlord (including, without limitation, an income and expense statement, balance sheet, and statement of cash flow), together with supporting property and mortgage debt schedules and any other financial information reasonably requested by Landlord for such Guarantor.

(b) If requested by Landlord, Guarantor shall deliver true, correct, and complete copies of such Guarantor's federal, state and local tax returns to Landlord, within thirty (30) days after the filing of such tax returns.

(c) Within ten (10) Business Days' after receipt of Landlord's written request therefor, Guarantor shall deliver to Landlord such other supplemental information related to such Guarantor's financial statements as is reasonably requested by Landlord.

11. Representations and Warranties. Guarantor represents and warrants to Landlord 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 Guaranteed Obligations. The execution and delivery of this Guaranty, and performance by Guarantor of all Guaranteed 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, the Lease and any related documents) upon any Leased Premises 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 Leased Premises 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 Landlord for the benefit of Landlord in connection with the Lease: (a) is complete and fairly represents Guarantor's financial condition in all material respects; and (b) accurately presents the financial condition of Guarantor as of the date of such financial information in all material respects. All other reports, papers, data and information furnished to Landlord for the benefit of Landlord by and regarding Guarantor in connection with the Lease 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 Landlord 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 Landlord for the benefit of Landlord.

(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 Leased Premises 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 Leased Premises 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 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. To Guarantor's actual knowledge, no Event of Default with respect to the Lease, 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.

12. Tenant. As used in this Guaranty, "Tenant" shall include any successor to Tenant with respect to the Lease 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 Tenant or Tenant's property or similar person duly appointed pursuant to any law generally governing any insolvency, bankruptcy, reorganization, liquidation, receivership or like proceeding.

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

14. Changes, Waivers, Revocations and Amendments in Writing. No terms or provisions of this Guaranty may be changed, waived, revoked or amended without Landlord' prior written consent. No delay or failure of Landlord 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.

15. 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.

16. Cumulative Remedies; No Waiver. The rights, powers and remedies of Landlord under this Guaranty are cumulative and not exclusive of any other right, power or remedy which Landlord would otherwise have. No failure or delay on the part of Landlord 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 Lease.

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

18. 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 "Tenant" shall mean both the named Tenant 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.

19. 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 Landlord or otherwise unenforceable for any reason.

20. Assignment of Guaranty. Landlord may assign this Guaranty with the Lease, without in any way affecting Guarantor's liability under this Guaranty or the Lease. This Guaranty

shall inure to the benefit of Landlord and its successors and assigns, and shall bind Guarantor and such Guarantor's respective heirs, executors, administrators, successors and assigns.

21. 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 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 Legal Requirements.

(b) Nothing in this Section shall affect the right of Landlord to serve legal process in another manner permitted by law or affect the right of Landlord to bring any action or proceeding against Guarantor or its Leased Premises 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 Leased Premises, Guarantor irrevocably waives such immunity in respect of its obligations under this Guaranty.

22. Miscellaneous.

(a) Notices. All notices, demands, requests, consents, approvals, offers, statements and other instruments or communications required or permitted to be given pursuant to the provisions of this Guaranty (collectively "Notice" or "Notices") must, to be effective for purposes of this Guaranty, be in writing, and they will be deemed to have been given for all purposes (i) three (3) Business Days after having been sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the other party at its address as stated below, (ii) one (1) day after having been sent by Federal Express or other nationally recognized air courier service, to the addresses stated below, or (iii) if such Notice is sent via email (which email shall be addressed to the email addresses set forth below and shall include the notice as a .pdf attachment thereto) (x) as of the date of the email, if such email was sent prior to 4 P.M. EST on a Business Day or (y) on the Business Day immediately succeeding the date of the email, if such email was sent on a day that is not a Business Day or after 4 P.M. EST on a Business Day, provided if a Notice is delivered via email, such Notice shall not be effective unless a hardcopy of such Notice is delivered via the method described in clauses (i) and (ii) above:

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 Landlord:

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Luke Pak
Telephone: 214-545-5576
E-mail: pak@mspcm.com

With a copy to:

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

And with a copy to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

For the purposes of this Section 22(a), any party may substitute or supplement its address by giving ten (10) Business Days' notice to the other party in the manner provided above.

(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, without regard to conflicts of law principles.

(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.

(d) Attorneys' Fees.

(i) Guarantor shall reimburse Landlord for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by Landlord in connection with the enforcement of Landlord' rights under this Guaranty and the Lease, 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 Landlord's 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 Landlord 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 Landlord in connection with any such proceeding.

(ii) Landlord 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 Landlord of any term, covenant or condition under this Guaranty or the Lease, or of any default by Guarantor under this Guaranty or the Lease, or any failure by any Landlord to insist upon strict performance by Guarantor of any term, covenant or condition contained in this Guaranty or the Lease, shall be effective or binding on such Landlord only if made in writing by such Landlord; no such wavier shall be implied from any omission by such Landlord to take action with respect to any such term, covenant, condition or default. No express written waiver by any Landlord 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.

23. Waiver of Trial by Jury. EACH OF LANDLORD 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 LEASE OR THE CONDUCT OF THE RELATIONSHIP BETWEEN LANDLORD AND GUARANTOR. BOTH LANDLORD 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, together with an amount equal to the sum of all Guaranteed Obligations reasonably projected by Landlord to be incurred by Tenant during the period from the Tender Date through and including the date that is six (6) months following the Tender Date.

(ii) An assignment of the Lease conveying to Landlord or its nominee, such entity to be designated (the date of such designation, the "**Notice Date**") by Landlord promptly upon request therefor by Guarantor, the Leasehold Estate created pursuant to the Lease (the "**Leased Premises**"), subject to no liens or encumbrances other than Permitted Encumbrances or which are otherwise specifically approved of by Landlord in writing from time to time during the term of the Lease.

(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 Leased Premises to Landlord (Landlord agreeing to execute promptly any required transfer tax returns).

(iv) [intentionally omitted].

(v) Phase I environmental report dated not more than thirty (30) days prior to the date of the Tender, issued by a qualified environmental consultant and otherwise in conformity with any applicable regulatory requirements binding upon Landlord and relating to environmental reports and their acceptance by Landlord and indicating that the Leased Premises 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, Landlord shall have the right, at Tenant'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 Tenant's expense, tests incidental thereto, which Phase II report shall establish an estimated cost of remediation and Tenant shall complete the following requirements (collectively, the "**Phase II Requirements**"): (A) deposit with Landlord an amount equal to 110% of the estimated remediation costs, and (B) if then available in the insurance market, (1) secure and procure, for the benefit of Landlord, an environmental insurance policy in form and substance and from an insurer reasonably acceptable to Landlord, 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 Tenant shall deposit with Landlord 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 Lease (provided no Event of Default is occurring) shall be limited to the then current non-default rate of interest provided for in the Lease 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 any unpaid Rent under Lease at the Default Rate.

(vi) [intentionally omitted]

(vii) A certification from Tenant (which is subject to verification by Landlord to its accuracy) that Tenant or any party affiliated with Tenant has not entered into any management or leasing agreements or service contracts for the Leased Premises which must be assumed by Landlord 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 Tenant, in which event the same shall be cancelable on not more than twelve (12) months' notice without material penalty.

(viii) A certification from Tenant (which is subject to verification by Landlord as to its accuracy) that there exist no expenses, whether for capital items or operating expenses, relating to the Leased Premises, which are unpaid and in respect of which Landlord 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 Leased Premises sufficient to pay the same, or (b) which Tenant 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 Leased Premises sufficient to pay the same.

(ix) Tenant's execution of notices to subtenants of the Leased Premises of the transfer in a form to be provided by Landlord no later than the Notice Date.

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

(xi) All personal property of Tenant located upon and used in connection with the operation of the Leased Premises (together with a bill of sale therefor), an assignment of all Subleases, construction contracts, architect's agreements, insurance policies, building permits, any purchase contract relating to the Penthouse Unit (if any) 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 Leased Premises (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 Tenant, Guarantor or their agents.

(xii) Tenant'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 Tenant's ownership.

(xiii) Certificate by Tenant of non-foreign status.

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

(xv) Written confirmation from Tenant that in the event Landlord subsequently elects to exercise remedies under the Lease and take possession of the Leased Premises through an eviction proceeding, Tenant shall not file an answer in any such action, or contest, attempt to stay or raise any defense in such action.

(xvi) Such other documents and instruments as may be reasonably and customarily required in order to conclude the transfer of the Leasehold Estate in the Leased Premises 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 Ground Lease.

# EXHIBIT G

## Form of Indemnity Agreement

**INDEMNITY AGREEMENT**

THIS INDEMNITY AGREEMENT ("Agreement") is made as of this ___ day of May, 2022 (the "Effective Date"), by **HUDSON 1701/1706, LLC** and **HUDSON 1702, LLC**, each a Delaware limited liability company (collectively, on a joint and several basis, "Tenant"), and **ALBERTO SMEKE SABA** and **SALOMON SMEKE SABA**, each an individual (individually and collectively as the context may require, "Guarantor"; and together with Tenant, collectively, on a joint and several basis, "Indemnitors" and each, an "Indemnitor"), to and for the benefit of **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord").

WHEREAS, Tenant and Landlord are parties entering into that certain Ground Lease, dated as of the Effective Date (as the same may be amended, restated, supplemented and/or modified from time to time, the "Lease"). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Lease;

WHEREAS, Guarantors are the owners of direct or indirect equity or beneficial interests in Tenant and, therefore, will benefit from Landlord entering into the Lease with Tenant; and

WHEREAS, Indemnitors' execution and delivery of this Guaranty is a condition precedent to Landlord entering into the Lease and, in order to induce Landlord to enter into the Lease, the parties hereby agree as follows:

1. Indemnity.

(a) Indemnitors agree, on a joint and several basis, at their sole cost and expense, to protect, defend, indemnify, release and hold harmless the Indemnified Parties from any and all Losses incurred by any Indemnified Party arising out of or related to Section 57(c) and Section 58(i) of the Lease; provided, however, Indemnitors shall only be liable for such Losses to the extent that such Losses were due to events or circumstances that first arose or occurred (as opposed to having first been discovered) prior to the date that Tenant or any Affiliate of Tenant ceased to have possession of the Leased Premises and to be the named Tenant under the Lease, whether by reason of assignment, termination, operation of law, the institution of any Foreclosure Event by a Leasehold Mortgagee or otherwise.

(b) Notwithstanding anything contained herein or in the Lease to the contrary, the indemnities set forth in this Agreement shall exclude (and Indemnitors shall not be liable for) any Loss caused by: (i) the gross negligence, fraud, illegal acts or willful misconduct of Landlord or any other Indemnified Party; or (ii) Indemnitor's failure to perform any obligation under Section 57(c) and Section 58(i) of the Lease solely as a result of Landlord's express prohibition of such action in writing.

2. Duty to Defend and Attorneys' and Other Fees and Expenses. Upon written request by any Indemnified Party, Indemnitor shall defend same (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties (which approval shall not be unreasonably withheld, conditioned or delayed) in connection with the matters identified in Section 1 above; provided, however, that subject to any conflict of interest, at the time, Cole Schotz P.C. shall be deemed pre-approved by the Indemnified Parties. Notwithstanding the foregoing, with prior notice to Indemnitor, any Indemnified Parties may, in their reasonable discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Parties, their attorneys may control the resolution of any claim or proceeding solely involving the Indemnified Parties, providing, however, that no compromise or settlement shall be entered without Indemnitor's prior written consent, which consent shall not be unreasonably withheld. For the avoidance of doubt, with respect to the resolution of any claim or proceeding involving any Indemnitor in whole or in part, the Indemnitor and its

attorneys shall control the resolution of such claim or proceeding with respect to Indemnitor. Upon demand but only after the occurrence and during the continuance of an Event of Default under the Lease, Indemnitor shall pay or, in the reasonable discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of actual and reasonable out-of-pocket fees and disbursements of attorneys, consultants, and other professionals in connection therewith; provided, however, if no Event of Default under the Lease has occurred and is continuing, then the Indemnified Parties shall be responsible for all fees and disbursements of attorneys, consultants, and other professionals retained by the Indemnified Parties outside of the attorneys provided by Indemnitor.

3. Survival. Indemnitors' obligations hereunder shall survive the expiration or earlier termination of the Lease and any transfer of the Leasehold Estate (whether by assignment, sublease, operation of law or otherwise, including, without limitation, following a Foreclosure Event by a Leasehold Mortgagee pursuant to and in accordance with the Lease) for a period of twelve (12) months.

4. Indemnitor Representations and Warranties. Each Indemnitor represents and warrants that, to the actual knowledge of Indemnitor, as of the Effective Date:

(a) This Agreement has been duly executed and delivered by each Indemnitor and constitute the legal, valid and binding obligations of Indemnitor, enforceable against Indemnitor in accordance with its terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(b) The execution, delivery and performance of this Agreement by each Indemnitor will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Indemnitor pursuant to the terms of any agreement or instrument to which Indemnitor is a party or by which any of Indemnitor's property or assets is subject, nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Indemnitor or any of Indemnitor's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Indemnitor of this Agreement has been obtained and is in full force and effect;

(c) There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to Indemnitor's knowledge, threatened in writing against or affecting Indemnitor, which actions, suits or proceedings, if determined against Indemnitor, would adversely affect the condition (financial or otherwise) or business of Indemnitor;

(d) Indemnitor is not in default in any respect in the performance, observance or fulfillment of any of the material obligations, covenants or conditions contained in any agreement or instrument to which Indemnitor is bound and which affects the Leased Premises and the business operations conducted on the Leased Premises;

(e) Indemnitor has (i) not executed this Agreement with the intent to hinder, delay or defraud any creditor and (ii) received reasonably equivalent value in exchange for its obligations under this Agreement and the Lease, as applicable, to which Indemnitor is a party. No petition in bankruptcy has been filed against Indemnitor in the last ten (10) years, and Indemnitor has not in the last ten (10) years made an assignment for the benefit of creditors or taken advantage of any existing law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors

("Creditors' Rights Laws"). Indemnitor is not contemplating either the filing of a petition by it under any Creditors' Rights Laws or the liquidation of all or a major portion of Indemnitor's assets, and Indemnitor has no actual knowledge of any Person contemplating the filing of any such petition against Indemnitor;

(f) All information submitted in writing by Indemnitor or Indemnitor's agents to Landlord and in all financial statements, reports, certificates and other documents submitted in connection with the Lease, is accurate, complete and correct in all material respects as of the date of such item. There is no fact presently known to Indemnitor which has not been disclosed to Landlord which adversely affects, nor as far as Indemnitor can reasonably foresee, might materially adversely affect, the business, operations or condition (financial or otherwise) of Indemnitor. Indemnitor has not knowingly and intentionally failed to disclose any fact known to Indemnitor that could cause any representation or warranty made herein to be materially false or misleading. There has been no adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect such that it adversely affects the business operations or the financial condition of Indemnitor; and

(g) None of Indemnitor or any Affiliate of Indemnitor, and no Person owning directly or indirectly any interest in Indemnitor or any Affiliate of Indemnitor, is a Prohibited Person.

5. Notices of Legal Actions. Each party hereto shall, within five (5) Business Days of receipt thereof, give written notice to any other party hereto of any notice, claim, charge, demand, grievance or other communication described in Sections 57(b)(iv) and 58(c) of the Lease, or any other such notice, claim, charge, demand, grievance or other communication that may claim or indicate the potential of any claim or liability under this Agreement. Such notice shall comply with the provisions of Section 6 of this Agreement.

6. Notices. All notices, demands, requests, consents, approvals, and other instruments or communications required or permitted to be given pursuant to the provisions of this Agreement (collectively "Notice" or "Notices") must, to be effective for purposes of this Agreement, be in writing, and they will be deemed to have been given for all purposes (i) three (3) Business Days after having been sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the other party at its address as stated below, (ii) one (1) day after having been sent by Federal Express or other nationally recognized overnight air courier service, to the addresses stated below, or (iii) if such Notice is sent via email (which email shall be addressed to the email addresses set forth below and shall include the notice as a .pdf attachment thereto) (x) as of the date of the email, if such email was sent prior to 4 P.M. EST on a Business Day or (y) on the Business Day immediately succeeding the date of the email, if such email was sent on a day that is not a Business Day or after 4 P.M. EST on a Business Day, provided if a Notice is delivered via email, such Notice shall not be effective unless a hardcopy of such Notice is delivered via the method described in clauses (i) and (ii) above:

| | |
|---|---|
| If to Landlord: | 356W58 GROUND LESSOR LLC<br>c/o MSP Capital Investments, L.L.C.<br>Woodlawn Hall at Old Parkland<br>3953 Maple Ave., Suite 350<br>Dallas, Texas 75219<br>Attn: Luke Pak<br>Telephone: 214-545-5576<br>E-mail: pak@mspcm.com |
| With a copy to: | 356W58 GROUND LESSOR LLC |

c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

And with a copy to: Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

If to Tenant: c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Attention: Sal Smeke and Alberto Smeke
Email: ss@csc-coliving.com
as@csc-coliving.com

With a copy to: Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger, Esq.
E-mail: jmetzger@coleschotz.com

If to Guarantors: Sal Smeke
c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Email: ss@csc-coliving.com

Alberto Smeke
c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Email: as@csc-coliving.com

With a copy to: Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger, Esq.
E-mail: jmetzger@coleschotz.com

7. Entire Agreement. This Agreement, the Lease, and the Project Guaranties are the entire agreement among the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

8. Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

9. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard for conflicts of laws principles or otherwise.

10. Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

11. Attorneys' Fees. In the event of any litigation arising out of this Agreement, the prevailing party pursuant to a final and non-appealable order or judgment shall be entitled to reasonable attorneys' fees and costs actually incurred.

12. Successors Bound. The covenants of this Agreement will inure to the benefit of and bind each Indemnitor, the heirs, distributees, personal representatives, successors and permitted assigns of each Indemnitor and all present and subsequent encumbrances and subtenants of any of the Leased Premises, and will inure to the benefit of and bind Landlord, its successors and assigns.

13. Waiver. Excuse or waiver of the performance by the other party of any obligation under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by a party of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

14. No Oral Change. This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Indemnitor or any Indemnified Party, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

15. Submission to Jurisdiction. Each of Landlord, any other Indemnified Parties and Indemnitors hereby consents to the exclusive jurisdiction of any state or federal court located within the State of New York and irrevocably agree that all actions or proceedings relating to this Agreement or the transactions contemplated hereunder shall be litigated in such courts, and each of Landlord, any other Indemnified Parties and Indemnitors waives any objection which it may have based on lack of personal jurisdiction, improper venue or *forum non conveniens* to the conduct of any proceeding in any such court and waive personal service of any and all process upon them.

16. Waiver of Right to Trial by Jury. EACH OF LANDLORD, ANY OTHER INDEMNIFIED PARTIES AND INDEMNITORS WAIVE ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING HEREUNDER, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD, ANY OTHER INDEMNIFIED PARTIES OR INDEMNITORS WITH RESPECT HERETO, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. EACH OF LANDLORD, ANY OTHER INDEMNIFIED

PARTIES AND INDEMNITORS AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS SECTION AND THAT IT FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERM OF THIS SECTION.

17. No Third Party Beneficiary. This Agreement does not create, and shall not be construed as creating, any rights or claims enforceable by any person or entity other than the parties hereto, it being the intention of the parties hereto that no one shall be deemed to be a third party beneficiary of this Agreement.

18. Counterparts. This Agreement may be executed in several counterparts, which together will be deemed one and the same instrument. It shall not be necessary that any single counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute one and the same instrument. The exchange of executed copies of this Agreement by so-called "portable document format" (PDF) transmission shall constitute effective execution and delivery of this Agreement as to the parties for all purposes, and signatures of the parties transmitted by PDF shall be deemed to be their original signatures for all purposes.

(Signatures on next page)

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

**INDEMNITORS:**

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

By: _____
Name:
Title:

By: _____
Name:
Title:

**HUDSON 1702, LLC**, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

**[*Signatures continue on following page*]**

_____
**ALBERTO SMEKE SABA**, an individual

_____
**SALOMON SMEKE SABA**, an individual

**[*End of Signatures*]**

# EXHIBIT H

## Example Calculations of Base Rent

| GROUND RENT CALCULATION - BASE RENT EXAMPLE | | |
|---|---|---|
| **Calculation** | | **Notes** |
| Year 1 Base Rent (assumes 10th floor buyout) | $6,400,000.00 | (b) On the first day of each of the sixth (6th) Lease Year and the eleventh (11th) Lease Year, the Base Rent shall increase to an amount equal to one hundred ten percent (110%) of the Base Rent that was in effect for the respective prior Lease Year. |
| Rent Escalation: | | |
| Year 6 and 11 | 10.00% | (c) On the first day of every Lease Year, starting with the twelfth (12th) Lease Year (each such date, an "Adjustment Date"), the Base Rent shall increase to an amount equal to one hundred two percent (102%) of the Base Rent that was in effect for the prior Lease Year (each such increase, a "Rent Escalation"), subject to Section 4(d) below. |
| Thereafter per annum | 2.00% | |

| GROUND RENT CALCULATION - CPI ADJUSTMENT EXAMPLE | | |
|---|---|---|
| **Calculation** | | **Notes** |
| Initial CPI Adjustment Year | 21 | "CPI Increase Percentage" shall mean the increase in (A) the Index for the last full calendar month preceding the applicable Adjustment Date, *over and above* (B) the corresponding Index for the calendar month in which the preceding Adjustment Date occurred, expressed as a percentage rounded to two (2) decimals. Notwithstanding the foregoing, the CPI Increase Percentage shall in no event exceed (i) for the first CPI Adjustment Year, 180.60% (3% annual cap) or (ii) for any subsequent CPI Adjustment Year, 137.70% (3.25% annual cap). |
| CPI Period 0 | 100 | |
| CPI First Adjustment (Year 21) | 168 | |
| CPI Increase Percentage | 168.00% | |
| CPI Cap (First Adjustment) | 180.60% | |
| **Applied CPI** | **168.00%** | |

| GROUND RENT SCHEDULE - EXAMPLE | | | | |
|---|---|---|---|---|
| **Lease Year** | **Base Rent** | **Y-O-Y % Change** | **CPI Adj. Change** | |
| 1 | $6,400,000.00 | | | |
| 2 | $6,400,000.00 | 0.00% | | |
| 3 | $6,400,000.00 | 0.00% | | |
| 4 | $6,400,000.00 | 0.00% | | |
| 5 | $6,400,000.00 | 0.00% | | |
| 6 | $7,040,000.00 | 10.00% | | |
| 7 | $7,040,000.00 | 0.00% | | |
| 8 | $7,040,000.00 | 0.00% | | |
| 9 | $7,040,000.00 | 0.00% | | |
| 10 | $7,040,000.00 | 0.00% | | |
| 11 | $7,744,000.00 | 10.00% | | |
| 12 | $7,898,880.00 | 2.00% | | |
| 13 | $8,056,857.60 | 2.00% | | |
| 14 | $8,217,994.75 | 2.00% | | |
| 15 | $8,382,354.65 | 2.00% | | |
| 16 | $8,550,001.74 | 2.00% | | |
| 17 | $8,721,001.77 | 2.00% | | |
| 18 | $8,895,421.81 | 2.00% | | |
| 19 | $9,073,330.25 | 2.00% | | |
| 20 | $9,254,796.85 | 2.00% | | |
| 21 | $10,752,000.00 | 16.18% | 168.00% | |

# EXHIBIT I

## Form of Memorandum of Lease

# EXHIBIT I

## Form of Memorandum of Lease

Record and Return to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No.: 4308.0014

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum"), is made as of the _____ day of _____, 2022, between **356W58 GROUND LESSOR, LLC**, a Delaware limited liability company ("Landlord"), having an office at Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219, and **HUDSON 1701/1706, LLC** ("Tenant 1") and **HUDSON 1702, LLC** ("Tenant 2"; together with Tenant 1, individually and collectively, "Tenant"), each a Delaware limited liability company, having an address c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013.

RECITALS

WHEREAS, Landlord and Tenant have executed a certain Lease, dated as of the date hereof (the "Lease"), under which Landlord leases to Tenant that certain real property described in Exhibit A attached hereto (the "Leased Premises");

WHEREAS, the term of the Lease is for a period beginning on the date hereof through and including May 31, 2121; and

WHEREAS, Landlord and Tenant desire to enter into this Memorandum to be recorded in order that third parties will have notice of the existence of the Lease.

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Recitals Incorporated. The foregoing recitals are incorporated by reference into this Section as if set forth in the Section in full.

2. Incorporation of the Lease. The Lease is unrecorded and is herein expressly incorporated by reference for a complete statement of the rights and obligations of Landlord and Tenant with respect to the Leased Premises. Any conflict between this Memorandum and the Lease shall be governed by the terms of the Lease.

3. Release. The parties agree to promptly execute and record a release of this Memorandum of Lease at any time after the Lease expires or is terminated in accordance with its terms.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the day and year first above written.

**LANDLORD:**

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

By: _____
Name:
Title:

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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

*[additional signature(s) follow]*

**TENANT:**

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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

**TENANT**:

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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 A

Description of the Leased Premises

[**NTD: Insert description of EBC Unit and Modified Hotel Unit.**]

# EXHIBIT J

## Permitted Encumbrances

1. Rights of tenants as tenants only, pursuant to written, unrecorded leases, with no options to purchase, rights of first refusal or offer, or other such rights on all or any part of the land.

2. Restrictive Covenants as recited in Liber 656 of Deeds, Page 133, Liber 658 of Deeds, Page 127, Liber 657 of Deeds, Page 80, Liber 1634 of Deeds, Page 385, Liber 999 of Deeds, Page 239, Liber 1006 of Deeds, Page 40, Liber 1613 of Deeds, Page 85, Liber 1006 of Deeds, Page 45, Liber 1037 of Deeds, Page 165, Liber 1069 of Deeds, Page 123, Liber 1609 of Deeds, Page 160, Liber 1006 of Deeds, Page 43, Liber 1031 of Deeds, Page 428, Liber 1031 of Deeds, Page 426, Liber 1037 of Deeds, Page 168, Liber 1069 of Deeds, Page 125, Liber 642 of Deeds, Page 494 and Liber 644 of Deeds, Page 428. Policy insures that as of the date hereof said Restrictive Covenants have not been violated and that a future violation will not cause a forfeiture or reversion of title.

3. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws **dated 4/11/1985 and recorded 4/24/1985** in the Office of the City Register of the City of New York, County of New York, in **Reel 902 Page 1**. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

   A) First Amendment to Declaration dated 1/29/1993 and recorded 5/11/1993 in Reel 1969 Page 2286.

   B) 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.

   C) Amendment to Amended and Restated Declaration dated as of 9/30/1999 and recorded 10/27/1999 in Reel 2979 Page 2159.

4. Ground Lease, by and between 356W58 Ground Lessor LLC, as landlord, and Hudson 1702, LLC and Hudson 1701/1706, LLC, as tenant, dated _____, as evidenced by a Memorandum of Lease dated ____ and recorded on _____ as CRFN _____. (affects the fee interest of Lots 1701 and 1702 and the leasehold interest of Lot 1706).

5. Survey by Montrose Surveying Co., LLP dated 2/3/2020 and updated 1/10/2022 (the "Survey") shows the following:

   A. Encroachments onto and projections over West 57th Street by: bike racks, entrance cornice, window sill, entrance trim, awning, door when open, light, Siamese, stand pipe, camera, roof cornice, canopy, and decoration.

   B. Southerly wall and base of 14 story portion of building in easterly portion of premises encroach up to 0.04 feet and up to 0.15 feet, respectively, onto West 57th Street; base encroaches up to 0.15'. Policy insures said wall and base may remain as long as the building stands.

   C. Southerly wall of 2 story portion of building on premises encroaches up to 0.04 feet onto West 57th Street. Policy insures said wall may remain as long as the building stands.

   D. Southerly wall and base of 14 story portion of building in westerly portion of premises encroach up to 0.07 feet and up to 0.15 feet, respectively, onto West 57th Street. Policy insures said wall and base may remain as long as the building stands.

   E. Easterly wall of 1 story building on property adjoining on the west encroaches up to 0.01 feet onto premises.

F. Projections from westerly wall of 14 story portion of building on premises over property adjoining on the west by: metal roof.

G. Part of the westerly and easterly walls of building on westerly and easterly portions of premises are party walls. Policy insures said wall may continue to be used as a party wall for so long as the building stands and policy insures that said party wall has a legal right to remain and that same can remain for so long as same shall stand.

H. Vent pipe of building on property adjoining on the west anchored to wall of 14 story portion of building on premises.

I. Independent wall added above party wall; west side of said wall above party wall, in westerly portion of premises.

J. Projections from westerly walls of building on premises over properties adjoining on the west by: window sills and wires.

K. Windows on 14 story portion of building, high 3 story portion of building, 23 story portion of building and 27 story portion of building, all on premises, when open, may project over property adjoining on the west.

L. Southerly independent wall of 1 story brick building on property adjoining on the northwest encroaches up to 0.02 feet onto premises.

M. Projection from westerly wall of 27 story portion of building on premises over property adjoining on the west by: air conditioner unit.

N. Westerly wall of 14 story portion of building on premises leans up to 0.10' over property adjoining on the west. Policy insures that said wall may remain for so long as the building stands.

O. Encroachments onto and projections over West 58th Street by: window of 3rd story, ledge, window sill, door when open, light, siamese, camera, vent and light at 7th story.

P. Northerly wall of 14 story portion of building and base in northwesterly portion of premises encroach up to 0.03 feet and up to 0.11 feet, respectively, onto West 58th Street. Policy insures said wall and base may remain as long as the building stands.

Q. Stucco on northerly wall of high 5 story portion of building on premises encroaches onto/projects onto West 58th Street up to 0.39 feet. Policy insures said wall may remain as long as the building stands.

R. Northerly wall and base of 14 story portion of building in northeasterly portion of premises encroach up to 0.03 feet and up to 0.13 feet onto West 58th Street. Policy insures said wall and base may remain as long as the building stands.

S. Easterly wall of 14 story portion of building in northeasterly portion of premises encroaches up to 0.02' onto property adjoining on the east. Policy insures said wall may remain as long as the building stands.

T. Spaces sealed between easterly walls of building on premises and west side of wall of building on property adjoining on the east, in northeasterly portion of premises.

U. West side of westerly wall of building on property adjoining on the east encroaches up to 0.02 feet onto premises.

V. Westerly wall of 45 story brick building on property adjoining on the east leans up to 0.01 foot' over premises.

W. Projections from easterly walls of building on premises over properties adjoining on the east by: window sill and roof cap.

X. Windows on westerly wall of 45 story brick building on property adjoining on the east, when open, may project over subject premises.

Y. Wire runs along basement extension building on property adjoining on the east at roof.

Z. Windows on 23 story portion of building, 14 story portion of building and 26 story portion of building on premises, when open, may project over property adjoining on the east.

AA. Projection from easterly wall of 14 story portion of building on premises over property adjoining on the east by: metal at roof.

BB. Westerly independent wall of basement brick and frame building on property adjoining on the east encroaches up to 0.04 feet onto premises.

# EXHIBIT K

## SRO Tenants

SRO TENANTS

| NAME | ROOM # | RENT AMOUN | WEEKLY/ MONTHLY | DOA | EMAIL |
|---|---|---|---|---|---|
| Simmons Arlene | 1169 | 501.11 | Monthly | 9.5.1988 | |
| Radunovich Milan | 1546 | 418.79 | Monthly | 1.13.1977 | TESSR4444@YAHOO.COM |
| Gilbert Fred | 1722 | 277.36 | Monthly | 5.25.1968 | |
| Levi Emil | 1846 | 86.81 | Weekly | 9.4.1979 | EHL100@AOL.COM |
| Leach Ken | 1856 | 501.11 | Monthly | 11.1.1985 | KENLEACH217@AOL.COM |
| Lamb Owen | 1916 | 396.69 | Monthly | 9.10.1979 | OWENLAMB@AOL.COM |
| Magno Zoe | 2017 | 96.81 | Monthly | 11.30.1979 | |
| Carter Teresa | 2031 | 422.27 | Monthly | 5.1.1977 | |
| Palma Flora | 2039 | 402.57 | Monthly | 3.1.1976 | |
| Orturbia Susana | 2045 | 502.26 | Monthly | 2.25.1978 | |
| Khan Kwasa | 2106 | 419.95 | Monthly | 8.19.1977 | |
| Leo Jenkins | 2107 | 130.62 | Weekly | 8.17.1984 | |
| Rodriguez Yolanda | 2114 | 543.12 | Monthly | 3.5.1980 | |
| Marouils George | 2129 | 429.6 | Monthly | 8.29.1979 | |
| Jay Vanderbilt | 2135 | 255.34 | Monthly | 11.1.2008 | JAY.VANDERBILT@VA.GOV |
| Quioque Caridad | 2138 | 484.88 | Monthly | 8.29.1980 | |
| Rodriquez Maria | 2139 | 340.37 | Monthly | 1.28.1983 | LADYROD57@AOL.COM |
| Brockenborough Pat | 2140 | 393.02 | Monthly | 1.7.1974 | |
| Sanchez Bonifacio | 2145 | 255.34 | Monthly | 10.29.1971 | |
| Ledesma Lucy | 2146 | 278.92 | Weekly | 7.19.1982 | |
| Hirsch Judy | 2155 | 83.47 | Weekly | 9.25.1967 | |
| Schwantes Claudia | 2157 | 419.47 | Monthly | 4.22.1981 | LAUDIABALDONERI@GMAIL.CO |
| Natos Nick | 2204 | 419.51 | Monthly | 5.18.1981 | |
| Cowie Margaret | 2206 | 538.19 | Monthly | 10.3.1982 | MIMIYUYU31@GMAIL.COM |
| Carroll William | 2207 | 419.46 | Monthly | 8.16.1980 | |
| Nathaniel Virginia | 2211 | 404.88 | Monthly | 7.11.1994 | |
| Phyu Hnin Hla | 2212 | 415.32 | Monthly | 5.12.1972 | HNIN.HLA.PHYU@UNDO.ORG |
| Chane Peggy | 2227 | 242.58 | Monthly | 1.14.1969 | PEGGYCHANE@GMAIL.COM |
| Blakely Iris | 2231 | 484.34 | Monthly | 7.2.1978 | |
| Ramos Letcias | 2232 | 454.74 | Monthly | 4.5.1981 | |
| Reddy Kenneth | 2235 | 393.02 | Monthly | 9.1.1982 | |
| Morrow Jenatte | 2236 | 96.81 | Weekly | 12.3.1970 | IEMORROW2236@YAHOO.COM |
| Chin Daisy | 2239 | 402.57 | Monthly | 7.26.1982 | |
| Bendana Renata | 2244 | 506.89 | Monthly | 1.29.1974 | IRBENDANA@GMAIL.COM |

| | | | | |
|---|---|---|---|---|
| Evelyn Lagarde | 2245 | 416.47 | Monthly | 10.29.1971 |
| Lavilla Amparo | 2253 | 457.06 | Monthly | 7.7.1981 |
| Danielle Marton | 2255 | 96.82 | Weekly | 8.1.1978 |
| | | | | |
| **Total of INHOUSE Tena** | **37** | | | |

| PHONE NUMBERS | Land Line Phone | phone extension |
|---|---|---|
| 212-554-6469 | 554-6469 | 1169 |
| 917-225-3729 | 554-6163 | 1546 |
| 516-431-7461 | 554-6403 | 1722 |
| 212-956-1231 | 554-6273 | 1846 |
| 917-881-8747 | 554-6453 | 1856 |
| 917-806-0000 | 554-6292 | 1916 |
| 917-678-8901 | 554-6332 | 2017 |
| 212-765-4657 | 554-6339 | 2031 |
| 212-757-6592 | 554-6276 | 2039 |
| 646-418-1498 | 554-2045 | 2045 |
| 212-757-6884 | 554-6270 | 2106 |
| 212-247-4449 | 554-6033 | 2107 |
| 917-887-1696 | 554-6361 | 2114 |
| 212-554-6341 | 554-6341 | 2129 |
| 212-646-7500 EXT 3666 | 554-2135 | 2135 |
| 212-977-3739 | 554-6369 | 2138 |
| 212-245-1022 | 554-6178 | 2139 |
| 212-554-6369 | 554-6363 | 2140 |
| 212-554-6372 | 554-6372 | 2145 |
| 917-678-8065 | 554-2146 | 2146 |
| 212-265-7730 | 554-6135 | 2155 |
| 646-236-6456 | 554-6378 | 2157 |
| 212-586-5863 | 554-6143 | 2204 |
| 212-245-4353 | 554-6382 | 2206 |
| 212-554-6264 | 554-6264 | 2207 |
| 646-498-7332 | 554-2211 | 2211 |
| 917-821-4623 | 554-2212 | 2212 |
| 401-390-4937 | 554-6447 | 2227 |
| 212-554-6391 | 554-6390 | 2231 |
| 347-407-3471 | 554-6391 | 2232 |
| 212-333-5179 | 554-6334 | 2235 |
| 929-216-1058 | 554-6230 | 2236 |
| 212-541-9177 | 554-6394 | 2239 |
| 917-370-0048 | 554-6398 | 2244 |

| | | |
|---|---|---|
| 646-468-7729 | 554-6349 | 2245 |
| 212-554-6401 | 554-6401 | 2253 |
| 917-639-3915 | 554-6241 | 2255 |

# EXHIBIT L

## Form of Condominium Board Resignation

**Condominium Board Resignation**

**353 West 57th Street Condominium**

_____, 2022

Board of Managers
353 West 57th Street Condominium
353 West 57th Street
New York, New York 10019

Re: 353 West 57th Street Condominium (the "**Condominium**")

Ladies & Gentlemen:

Effective as of the date hereof, the undersigned, being all of the voting members of the Board of Managers of the Condominium (the "**Board**") for the EBC Unit Class and the Hotel Unit Class, all of whom have been appointed by _____, a _____ ("Owner"), pursuant to (i) that certain Appointment to Board of Managers, dated as of _____, made by Owner, and (ii) that certain Amended and Restated Declaration Establishing a Plan for Condominium Ownership of Premises Located at 353-361 West 57th Street (a/k/a 356 West 58th Street) in the Borough of Manhattan, City, County and State of New York Pursuant to Article 9- B of the Real Property Law of the State of New York, dated as of February 12, 1999, and recorded in the New York County Office of the Register of the City of New York on July 16, 1999, in Reel 2913 Page 1753, and amended by that certain Amendment to Amended and Restated Declaration Establishing a Plan for Condominium Ownership of Premises Located at 353-361 West 57th Street (a/k/a 356 West 58th Street) in the Borough of Manhattan, City, County and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of September 30, 1999, and recorded in the New York County Office of the Register of the City of New York on October 27, 1999, in Reel 2979 Page 2159, as the same has been or may be amended, amended and restated, assigned, supplemented, or modified hereby tender their respective resignations as members of the Board.

*[No further text on this page; signature page follows.]*

**[NTD: signature blocks to be inserted]**

_____

_____

_____

# EXHIBIT M

## Example Calculations of Right-Size Payment and Minimum Payment

## Right-Size Example Calculations

| **Trailing 12-Month NOI** | | **Notes** |
|---|---|---|
| Gross Income | $75,000,000 | Residential, Retail, Commercial and Misc. Revenue |
| Operating Expenses & RE Tax | ($50,000,000) | |
| **Trailing 12-Month NOI** | **$25,000,000** | Gross Income - Operating Expenses & RE Taxes |

| **Right-Size Base Rent** | | **Notes** |
|---|---|---|
| Trailing 12-Month NOI | $25,000,000 | |
| *divided by* | 3.65x | Applied to Year 6 Scheduled Base Rent ($7,040,000) |
| Adjusted Base Rent (Year 6) | $6,849,315 | Trailing 12-Month NOI / 3.65 |
| *divided by* | 110% | |
| **Right-Size Base Rent** | **$6,226,650** | Trailing 12-Month NOI / Right-Size Coverage / 110% |

| **Minimum Payment** | | **Notes** |
|---|---|---|
| (i) Then Applicable Annual Base Rent | $6,400,000 | per Lease |
| *less* | | |
| (ii) Right-Size Base Rent | $6,226,650 | per Lease |
| **Year 5 Base Rent - Right Size Base Rent** | **$173,350** | |
| 30 Year Treasury | 2.91% | |
| Spread | 0.75% | |
| Index Yield | 3.66% | 30 Year Treasury + Spread |
| Origination Yield | 3.53% | |
| **(y) Right-Size Yield** | **3.53%** | Minimum of Origination Yield and Index Yield |
| | | |
| **Minimum Payment** | **$4,910,763** | [(i) - (ii)] / (y) |

| **Right-Size Payment** | | **Notes** |
|---|---|---|
| (a) Year 5 Base Rent - Right Size Base Rent | $173,350 | |
| (b) cap | $2,000,000 | per Lease |
| Minimum of (a) and (b) | $173,350 | |
| Right Size Yield | 3.53% | |
| **Right-Size Payment** | **$4,910,763** | |

| **SUMMARY** | | **Notes** |
|---|---|---|
| **Right-Size Payment** | **$4,910,763** | |
| | | |
| **Right-Size Base Rent (Year 5)** | **$6,226,650** | |
| **Right-Size Base Rent (Year 6)** | **$6,849,315** | Year 5 Rent x 110% (per Lease) |

# EXHIBIT D

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022051301162005002E8A88

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 10**

**Document ID: 2022051301162005** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MEMORANDUM OF LEASE
Document Page Count: 8

**PRESENTER:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1701 | Entire Lot | 1 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1702 | Entire Lot | 2 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**LESSOR:**
356W58 GROUND LESSOR LLC
C/O CSC CO-LIVING, 6 ST. JOHNS LANE
NEW YORK, NY 10013

**LESSEE:**
HUDSON 1702, LLC
C/O CSC CO-LIVING, 6 ST. JOHNS LANE
NEW YORK, NY 10013

☒ Additional Parties Listed on Continuation Page

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 83.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 250.00 |
| NYC Real Property Transfer Tax: | $ | 0.00 |
| NYS Real Estate Transfer Tax: | $ | 1,069,006.25 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 06-15-2022 16:38
City Register File No.(CRFN): **2022000240498**

*City Register Official Signature*

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2022051301162005002C8808

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 10**

**Document ID: 2022051301162005** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MEMORANDUM OF LEASE

**PROPERTY DATA**

| Borough | Block | Lot | Unit | Address |
|---|---|---|---|---|
| MANHATTAN | 1048 | 1706 Entire Lot | | 353 WEST 57TH STREET |

**Property Type:** OTHER

**PARTIES**

**LESSEE:**
HUDSON 1701/1706, LLC
C/O CSC CO-LIVING, 6 ST. JOHNS LANE
NEW YORK, NY 10013

**Memorandum of Lease**

Record and Return to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No.: 4308.0014

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum"), is made as of the 4th day of May, 2022, between **356W58 GROUND LESSOR, LLC**, a Delaware limited liability company ("Landlord"), having an office at Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219, and **HUDSON 1701/1706, LLC** ("Tenant 1") and **HUDSON 1702, LLC** ("Tenant 2"; together with Tenant 1, individually and collectively, "Tenant"), each a Delaware limited liability company, having an address c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013.

RECITALS

WHEREAS, Landlord and Tenant have executed a certain Lease, dated as of the date hereof (the "Lease"), under which Landlord leases to Tenant that certain real property described in Exhibit A attached hereto (the "Leased Premises");

WHEREAS, the term of the Lease is for a period beginning on the date hereof through and including May 31, 2121; and

WHEREAS, Landlord and Tenant desire to enter into this Memorandum to be recorded in order that third parties will have notice of the existence of the Lease.

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Recitals Incorporated. The foregoing recitals are incorporated by reference into this Section as if set forth in the Section in full.

2. Incorporation of the Lease. The Lease is unrecorded and is herein expressly incorporated by reference for a complete statement of the rights and obligations of Landlord and Tenant with respect to the Leased Premises. Any conflict between this Memorandum and the Lease shall be governed by the terms of the Lease.

3. Release. The parties agree to promptly execute and record a release of this Memorandum of Lease at any time after the Lease expires or is terminated in accordance with its terms.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the day and year first above written.

**LANDLORD:**

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

By: _____
Name: Luke Pak
Title: Authorized Signatory

STATE OF TEXAS )
) ss.:
COUNTY OF DALLAS )

On the 3rd day of May in the year 2022 before me, the undersigned, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/ she/they executed the same in his /her/ their capacit(y)(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument and that such individual made such appearance before the undersigned in the City of Dallas, County of Dallas, and State of Texas.
* Luke Pak

Wendy Dalchau
Notary Public

WENDY DALCHAU
My Notary ID # 129244655
Expires December 26, 2024

*[additional signature(s) follow]*

*[Signature Page to Memorandum of Ground Lease]*

**TENANT:**

**Hudson 1701/1706, LLC**
a Delaware limited liability company

By: Alberto Smeke Saba
Title: Authorized Signatory

By: Salomon Smeke Saba
Title: Authorized Signa ory

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

On the 22 day f APRIL i the year 2022, before e the undersigned, a Notary Public in and for said State, p sonally app ared Alberto Smeke Sa a personally known to me or proved to me on the ba is of satisfa ory evidence to be the dividual whose name is subscribed to the within instrument and ackno ledged to me that he ex uted the same in his capacity, and that by his signature on the instrum nt, the individual, or the erson upon behalf of which the individual acted, executed the instr ment.

Notary Public
DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 28 day of APRIL the year 2022, before r e, the undersigned, a Notary Public in and for said State, personally ap ared Salomon Smeke S ba, personally known to me or proved to me on the basis of satisfa ory evidence to be the individual whose name is subscribed to the within instrument and ackno edged to me that he executed the same in his capacity, and that by his signature on the instrum t the individual, or the person upon behalf of which the individual acted, executed the instr ent.

Notary Public
DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

[Signatur age to Memorandum of Gr nd Lease]

**TENANT:**

**Hudson 1702, LLC**
a Delaware limited liability compan

By: Alberto Smeke Saba
Title: Authorized Signatory

By: Salomon Smeke Saba
Title: Authorized Signatory

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

On the 27 day of APRIL the year 2022, before me, the undersigned, a Notary Public in and for said State, personally ap ared Alberto Smeke Saba, personally known to me or proved to me on the basis of satisfa ory evidence to be the individual whose name is subscribed to the within instrument and ackno edged to me that he executed the same in his capacity, and that by his signature on the instrum t, the individual, or the person upon behalf of which the individual acted, executed the instr ment.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 27 day of APRIL the year 2022, before me, the undersigned, a Notary Public in and for said State, personally ap ared Salomon Smeke Saba, personally known to me or proved to me on the basis of satisfa ory evidence to be the individual whose name is subscribed to the within instrument and ackno edged to me that he executed the same in his capacity, and that by his signature on the instrum t, the individual, or the person upon behalf of which the individual acted, executed the instr ment.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

[Signatur age to Memorandum of Ground Lease]

EXHIBIT A

Description of the Leased Premises

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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.

Lot 1706

The premises demised by that certain Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant; as modified by an Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872; as assigned by an Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882; as modified by an Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630; to wit:

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

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

**EXHIBIT A**

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

4870-4888-6548, v. 4

# EXHIBIT E

**HUDSON 1702, LLC and HUDSON 1701/1706 LLC,**
**Collectively as Borrower**

**AND**

**PARKVIEW FINANCIAL REIT, LP**
**as Lender**

**AND**

**PARKVIEW FINANCIAL REIT, LP,**
**as Administrative Agent**

# BUILDING LOAN AGREEMENT
**($81,782,527.00)**

Dated: As of May 4, 2022

Location: County of New York
State of New York

Tax Map Designation:

| | |
|---|---|
| Street Address: | 353-361 West 57th<br>a/k/a 356 West 58th<br>Condominium Units ##1, 2 and 6 |
| | New York, New York |
| | |
| Section: | |
| Block: | 1048 |
| Lots: | 1701, 1702, 1706 |

RECORD AND RETURN TO:

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

# BUILDING LOAN AGREEMENT

THIS BUILDING LOAN AGREEMENT is entered into as of the 4th day of May, 2022 (the "Effective Date"), by HUDSON 1702, LLC, a Delaware limited liability company having an office at c/o CSC Coliving LLC, 6 St. Johns Lane, New York, New York 10013 ("1702") and HUDSON 1701/1706, LLC, a Delaware limited liability company having an office at c/o CSC Coliving LLC, 6 St. Johns Lane, New York, New York 10013 ("1701/1706") (1702 and 1701/1706", collectively, "Borrower"), and PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025 ("Lender", and collectively with such additional lenders as may become a lender pursuant to this Agreement, "Lenders"), and PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025 (as contractual representative of the Lenders to the extent and in the manner provided in Article XI hereof (in such capacity, the "Administrative Agent")).

## RECITALS

A. 1702 is the owner of the leasehold estate in certain property commonly known as Hotel Unit #2 in the 353 West 57th Street Condominium, and more particularly described in Exhibit A-1 attached hereto ("1702 Leasehold Property"), demised pursuant to the Ground Lease described in Exhibit B attached hereto (the "Ground Lease"), and (ii) 1701/1706 is the owner of the leasehold estate in certain real property commonly known as Hotel Unit #1 in the 353 West 57th Street Condominium, and more particularly described in Exhibit A-2 attached hereto ("1701 Leasehold Property"), demised pursuant to the Ground Lease, and the subleasehold estate in certain property commonly known as the 10th Floor Unit in the 353 West 57th Street, and more particularly described in Exhibit A-3 attached hereto (the "Subleasehold Property") (the 1702 Leasehold Property, the 1701 Leasehold Property and the Subleasehold Property, collectively, the "Property"), demised pursuant to the Sublease Agreement described in Exhibit C attached hereto (the "Sublease").

B. Borrower proposes to redevelop an approximately 362,800 square foot hotel into an approximately 399-unit (exclusive of the 39 SRO units) multifamily property with 54,590 square feet of commercial space and a 3,500 square foot penthouse unit, together with all appurtenances now or hereafter located on the Property (the "Improvements").

C. Borrower desires to borrow from Lenders a building loan in the principal amount of $81,782,527.00 or so much thereof as may be advanced pursuant to the terms of this Agreement (hereinafter referred to the "Loan" or the "Building Loan"), to finance actual costs incurred by the Borrower in connection with the construction of the Improvements on the Property by the Borrower.

D. Lenders are willing to extend credit to Borrower in the amount requested, pursuant to the terms and provisions set forth herein.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Administrative Agent and Lenders hereby agree as follows:

Article I
**DEFINITIONS**

The following capitalized terms generally used in this Agreement shall have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement are defined in such sections.

"Account Bank" means JPMorgan Chase Bank, N.A., having an address at 4 New York Plaza, 14th Floor, New York, New York 10004-2413.

"Administrative Agent" means Parkview Financial REIT, LP, a Delaware limited partnership, or any successor administrative agent for the Loan appointed pursuant to the Co-Lender Agreement.

"Affiliate" means any person or entity which controls, is controlled by or is under common control with any other person or entity. For purposes of this definition, "control" (which includes the correlative meanings of "controlled by" and "under common control with" means the effective power, directly or indirectly, to direct or cause the direction of the management and policies of a person or entity; provided, however, that a Person shall not be deemed to lack control of another Person if certain decisions are subject to "major decisions" consent or approval rights of limited partners, shareholders or members, as applicable, pursuant to such Person's organizational documents.

"Architect" means Tang Studio Architect, LLC, a New York professional service limited liability company, having an office at 1452 College Point Blvd, College Point, New York 11356.

"Architect's Contract" means the agreement dated April 11, 2022 between Borrower and the Architect with respect to the design of the Improvements.

"Architect Assignment" means the Assignment of Architect's Contract and Plans and Specifications and Permits, Consents and Certifications executed by Borrower in favor of Administrative Agent assigning Borrower's interest in the Architect's Contract, Plans and Specifications, Permits and other contracts, franchises and interests of Borrower relating to the Project.

"Authorized Representative" means a person designated by the applicable entity and approved by Administrative Agent for the purpose of certifying and taking all other actions necessary or which Administrative Agent or Lenders may deem desirable under this Agreement.

"Borrower's Account" means an account with Account Bank, Account No. 836525722 in the name of Borrower.

"Borrower's Funds" shall mean the funds to be deposited by Borrower in the Borrower's Funds Account pursuant to Section 5.7 hereof.

"Borrower's Funds Account" shall mean a non-interest bearing account maintained with Account Bank for the purpose of receiving Borrower's Funds and making advances of Loan proceeds.

"Building Loan Cost Breakdown" means, collectively, the Trade Schedule Breakdown and the Schedule of Other Costs of Improvement, as same have been reviewed and accepted by Administrative Agent, and as revised from time to time after the date hereof with the prior review and acceptance of Administrative Agent.

"Building Loan Mortgage" or "Mortgage" means the Building Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the principal amount of $81,782,527.00 executed by Borrower, as mortgagor, in favor of Administrative Agent, as mortgagee, encumbering the Property.

"Building Loan Note" or "Note" means the Building Loan Note in the principal amount of $81,782,527.00 made by Borrower, as maker, and payable to the order of Lenders, as payee, which evidences the Building Loan.

"Business Day" means any day, except a Saturday, Sunday or any other day in which commercial banks in Los Angeles, California are authorized or required by law to close. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be deemed calendar days.

"Closing" means the date the Building Loan Mortgage is executed and delivered to the Title Insurer for recording in the Register's Office for the City of the New York, New York County.

"CM Assignment" means the Assignment of Construction Manager Agreement Consent and Certification executed by Borrower in favor of Administrative Agent assigning Borrower's interest in the Construction Management Agreement to Administrative Agent.

"Collateral" means the Property and/or Improvements.

"Co-Lender Agreement" means such Co-Lender Agreement as may be entered into between Parkview Financial REIT, LP, in its capacities as Lender and Administrative Agent and such other Lenders as may become party thereto.

"Commitment" means, as to each Lender, such Lender's obligation to make disbursements of Loan Proceeds pursuant to Article II. As of the Effective Date, Parkview Financial REIT, LP holds the entire Commitment.

"Completion Date" means May 1, 2024 (subject to Section 8.2 hereof).

"Completion Guaranty" means that certain Guaranty of Completion dated as of the date hereof given by Guarantors to Administrative Agent and Lenders.

"Construction Management Agreement" means that certain agreement to manage the construction of the Improvements to be entered into by and between Borrower and Construction Manager, which Construction Management Agreement shall be satisfactory in form and substance to Administrative Agent.

"Construction Manager" means a construction manager to be retained by Borrower pursuant to the Construction Management Agreement, which Construction Manager shall be subject to the approval of Administrative Agent.

"Construction Schedule" means the construction schedule showing the estimated commencement and completion of construction for each stage of the Project to be submitted to Administrative Agent pursuant to Section 3.1(C)(n), as the same may be revised or updated by Borrower from time to time in accordance with the terms of Section 8.12 hereof.

"Contractors" means all contractors, subcontractors, architects, engineers, designers, consultants, suppliers, materialmen and like providers of goods and services in connection with the Project, including the Architect and the Construction Manager.

"Contracts" means all contracts and subcontracts entered into for the provision of goods and services in connection with the design, construction, maintenance, management and operation of the Improvements, including the Architect's Contract and the Construction Manager Agreement.

"Costs of Improvement" shall have the meaning ascribed thereto in Section 2 of the Lien Law, as such term applies to the Improvements being financed with the proceeds of the Building Loan.

"Direct Construction Costs" means all "direct costs" such as the cost of all labor, materials, equipment and fixtures, to the extent same constitute Costs of Improvement, as itemized in the Trade Breakdown Schedule.

"Environmental Indemnity" means the Environmental Indemnity executed by Borrower and Guarantors in favor of Administrative Agent and Lenders.

"Environmental Report" means the Phase I Environmental Site Assessment dated March 10, 2022 prepared by Roux Environmental Engineering and Geology, D.P.C.

"Event of Default" has the meaning set forth in Article IX of this Agreement.

"Extended Maturity Date 1" means May 1, 2025.

"Extended Maturity Date 2" means November 1, 2025.

"Ground Lessor" means 356W58 Ground Lessor LLC, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219.

"Guarantor" means, individually and collectively, Alberto Smeke Saba, an individual residing at 2008 East 3rd Street, Brooklyn, New York 11223; and Salomon Smeke Saba, an individual residing at 403 Avenue T, Brooklyn, New York 11223.

"Guaranty" means that certain Guaranty executed by Guarantor in favor of Administrative Agent and Lenders dated as of the date hereof.

"Hazardous Materials" means (i) any chemical, compound, material, mixture or substance that is now or may later be defined or listed in, or otherwise classified pursuant to, any Hazardous Materials Law as a "hazardous substance", "hazardous material", "hazardous waste", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "infectious waste", "biohazardous waste", "toxic substance", "pollutant", "toxic pollutant", "contaminant" as well as any formulation not mentioned herein intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity "EP toxicity," or "TCLP toxicity"; (ii) petroleum, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas) and ash produced by a resource recovery facility utilizing a municipal solid waste stream, and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources; (iii) any substance, chemical, material or element defined as "hazardous", "toxic", or otherwise regulated, under any environmental laws adopted by New York State, or its agencies or political subdivisions, including the New York State Environmental Conservation Law; (iv) asbestos in any form; (v) urea formaldehyde foam insulation; (vi) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls (PCBs) in excess of fifty (50) parts per million; (vii) radon; and (viii) any other chemical, material, or substance that, because of its quantity, concentration, or physical or chemical characteristics, exposure to which is limited or regulated for health and safety reasons by any governmental authority, or which poses a significant present or potential hazard to human health and safety or to the environment if released into the workplace or the environment.

"Hazardous Materials Laws" means all present and future federal, state and local laws, ordinances, regulations, permits, guidance documents, policies, decrees, orders and any other requirements, whether statutory, regulatory or contractual, of governmental authorities relating to health, safety, the environment or the use, handling, disposal or transportation of any Hazardous Materials including, without limitation, the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"); 42 U.S.C. Section 9601 et seq,; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§5101-5127, formerly codified at 49 U.S.C. §1801, et seq.); the Atomic Energy Act, as amended, 42 U.S.C. Section 2011 et seq.; the Federal Insecticide, Fungicide and Rodenticide

Act, as amended, 7 U.S.C. Section 136 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300f et seq.; each as now and hereafter amended, and the regulations thereunder, and any other applicable local, state and/or federal laws or regulations that govern (i) the existence, cleanup and/or remedy of contamination on the Property; (ii) the protection of the environment from released, spilled, deposited or otherwise emplaced contamination; (iii) the control of hazardous wastes; or (iv) the use, generation, transport, treatment, removal or recovery of Hazardous Materials, including any and all building materials.

"Immediate Family Member" means, with respect to any Person, such Person's spouse, parent, grandparent, child, step-child, sibling, step-sibling, grandchild, step-grandchild or other lineal descendants.

"Improvements" shall include the real property, personal property and the tangible and intangible properties which Borrower intends to construct on the Property with the proceeds of the Building Loan in accordance with the Plans and Specifications and all off-site improvements which are required to be completed in connection with such construction on the Property.

"In-Balance" means, with respect to the Loan Administrative Agent's determination, on a line item basis, from time to time that the sum of (a) any undisbursed Building Loan funds and Project Loan funds, together with all Borrower's Funds then deposited with Administrative Agent plus (b) all sums, if any, provided by Borrower and the unadvanced balance of the Improvement Allowance, in each case as shown in the Project Cost Breakdown, plus (c) without duplication of the above clauses (a) and (b) of this definition, all reserve, deficiency collateral and/or balancing deposits made by Borrower or Guarantor to (or as directed by) Administrative Agent pursuant to the terms of the Loan Documents, shall at all times be equal to or greater than the amount which Administrative Agent from time to time determines necessary to: (i) pay through completion all costs of the development and construction of the Project in accordance with the Project Cost Breakdown, on a line item basis; (ii) pay all sums which may accrue under the Loan Documents prior to the repayment of the Loan; and (iii) enable Borrower to perform and satisfy all covenants of Borrower contained in the Loan Documents.

"Lien" shall mean any mortgage, lien (statutory or otherwise), deed of trust, pledge, charge (per charging order), encumbrance, security interest, hypothecation, easement, restrictive covenant, or any agreement to enter into or create any of the foregoing.

"Lien Law" means the Lien Law of the State of New York.

"Liquidity" means, as of any date of determination and with respect to any Person, the value of (i) all cash and cash equivalents (including municipal bonds, investment grade corporate bonds and U.S. Treasuries) owned by such Person on such determination date and held by such Person in unrestricted and unencumbered domestic accounts and over which such Person has sole control, plus (ii) the market value on such determination date of the unrestricted and unencumbered marketable securities actively traded on a U.S. stock exchange owned by such Person.

"Liquidity and Net Worth Threshold" means a minimum Liquidity of $10,000,000.00 and a minimum Net Worth of $150,000,000.00.

"Loan" or "Building Loan" shall have the meaning ascribed thereto in the Recitals above.

"Loan Documents" means this Agreement, the Project Loan Agreement, the Building Loan Note, the Project Loan Note, the Building Loan Mortgage, the Project Loan Mortgage, the Architect Assignment, the CM Assignment, the Security Agreement and all other agreements, instruments or documents executed by Borrower and/or Guarantor evidencing, securing or otherwise delivered to Lenders or Administrative Agent in connection with the Loan.

"Loan Facility" means, collectively, the Building Loan and the Project Loan.

"Loan Party" means Borrower and Guarantor.

"Loan Proceeds" means the proceeds of the Building Loan.

"Material Action" means a decision or act to institute proceedings to have Borrower or Sole Member, as applicable, be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Borrower or Sole Member or to file a petition seeking, or consent to, reorganization or relief with respect to Borrower or Sole Member under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or Sole Member or a substantial part of either of their respective property, or make an assignment for the benefit of creditors of Borrower or Sole Member, or admit in writing Borrower or Sole Member's inability to pay its debts generally as they become due, or take action in furtherance of any such action.

"Maturity Date" means November 1, 2024.

"Operating Agreement" collectively means the Limited Liability Company Operating Agreement of 1701/1706 dated as of March 12, 2022 among 1701/1706's members, and the Limited Liability Company Operating Agreement of 1702 dated as of March 16, 2022 among 1702's members, as each may have been amended on or prior to the date hereof.

"Other Costs of Improvement" means all "indirect costs" such as architect's, engineer's and attorney's fees, interest, real estate taxes, survey costs and insurance premiums, to the extent same constitute Costs of Improvement, as itemized in a Schedule of Other Costs of Improvement.

"Participant" shall have the meaning set forth in Article X hereof.

"Permits" means all permits, licenses, operating authorizations, certificates, variances, waivers, approvals or other authorizations of any kind issued or granted by any governmental authority which are required in connection with (i) the lawful and proper operation and maintenance of the Property; (ii) construction of the Improvements; and (ii) any existing use of the Property.

"Permitted Encumbrances" has the meaning set forth in Section 6.10.

"Person" means any natural person, individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof), or other legal person.

"Plans and Specifications" means the plans and specifications for the Improvements, as approved by Administrative Agent as provided herein and as may be revised from time-to-time in accordance with the terms of this Agreement. The plans and specifications as of the date of this Agreement (the "Preliminary Drawings") are described on Exhibit D to this Agreement. The final Plans and Specifications (the "Final Plans and Specifications") shall be delivered to and be satisfactory to Administrative Agent within six (6) months after the Effective Date, and shall be substantially in accordance with the Preliminary Drawings.

"Potential Event of Default" means an event of which Borrower has knowledge which, with the giving of notice or the lapse of time, or both, would become an Event of Default. If Administrative Agent or Lenders decline to extend the maturity date of the Loan pursuant to Section 2.7 hereto or make a disbursement of the Loan pursuant to Section 3.2 hereof, Administrative Agent shall advise Borrower of the Potential Event of Default causing such decline or non-disbursement, as applicable.

"Project" means, as the context requires, (a) the Property and the Improvements or (b) the project of constructing the Improvements on the Property in accordance with the Plans and Specifications and this Agreement.

"Project Cost Breakdown" means, the schedule of Project Costs, including, without limitation, the Building Loan Cost Breakdown, as same have been reviewed and accepted by the Lender, and as revised from time to time after the date hereof with the prior review and acceptance of the Lender.

"Project Costs" means Direct Construction Costs, Other Costs of Improvement and all other costs necessary to complete the Improvements in accordance with the Plans and Specifications and otherwise in accordance with this Agreement.

"Project Loan Note" means the note in the principal amount of $125,217,473.00 made by Borrower, as maker, and payable to the order of Lenders, as payee, which evidences the Project Loan.

"Project Loan Mortgage" means the Project Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the principal amount of $125,217,473.00 executed by Borrower, as mortgagor, in favor of Administrative Agent, as mortgagee, encumbering the Property.

"Property" means the real property as defined in the Recitals above and more particularly described in Exhibit "A" to this Agreement.

"Property Laws" means (i) all zoning, building, environmental and other laws, ordinances, rules, regulations, and restrictions of any governmental authority, including, without limitation, the Americans with Disabilities Act to the extent applicable, the Subdivision Map Act

and those relating to the presence of asbestos and/or hazardous wastes, (ii) any building permits or any conditions, easements, rights-of-way, covenants, restrictions of record or any recorded or unrecorded agreement affecting or concerning the Property, including, without limitation, planned development permits, condominium declarations and any owner participation, development or regulatory agreements with any governmental authority and (iii) requirements of insurance companies or similar organizations, affecting the operation and use of the Property or consummation of the transactions contemplated by the Loan Documents.

"Prorata Share" means, as to each Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender's Commitment to (b) the aggregate amount of the Commitment of all Lenders hereunder; provided, however, that if at the time of the determination the Commitments have terminated or have been reduced to zero, the "Prorata Share" of each Lender shall be the prorata share of such Lender in effect immediately prior to such termination or reduction.

"Protective Advance" means any advance made by Administrative Agent in accordance with the provisions of Article XI of this Agreement to protect the Collateral securing the Loan.

"REIT" means Parkview Financial REIT, LP, a Delaware limited partnership, its successors and assigns.

"Requisite Lenders" means, as of any date of determination, so long as there are exactly two (2) Lenders, both Lenders, and at all other times, Lender(s) holding in the aggregate more than 70% of the aggregate Commitment amounts.

"Security Agreement" shall mean the Pledge and Security Agreement (Membership Interests) dated as of the date hereof, given by Sole Member to Lender, with respect to its membership interests in Borrower.

"Separateness Provisions" shall have the meaning as described as such term in Section 7.3 hereof.

"Schedule of Other Costs of Improvement" schedule of costs, other than Direct Construction Costs, to be incurred by the Borrower in connection with the Building Loan or the construction of the Improvements, reviewed and accepted by Administrative Agent, as the same may be revised from time to time after the date hereof with the prior review and acceptance of Administrative Agent.

"Sole Member" means CSC Hudson, LLC, a Delaware limited liability company having an office at 6 Saint Johns Lane, 7th Floor, New York, New York 10013

"Title Insurer" means First American Title Insurance Company, acting by and through Royal Abstract of New York, LLC, its authorized agent.

"Title Policy" has the meaning set forth in Section 3.1(C).

"Trade Breakdown Schedule" means the trade breakdown schedule of Direct Construction Costs, reviewed and accepted by the Lender, as the same may be revised from time to time after the date hereof with the prior review and acceptance of the Lender.

"Transfer" means any sale, installment sale, exchange, mortgage, pledge, hypothecation, assignment, or other transfer, conveyance or disposition, whether voluntarily, involuntarily or by operation or otherwise.

"UCC" means the New York Uniform Commercial Code in effect from time to time.

## Article II
## THE LOAN

2.1 Loan. Subject to the terms and conditions of this Agreement, Lender agrees to make and disburse the Building Loan to Borrower. The Building Loan shall be evidenced and repaid in accordance with the terms of the Note.

2.2 Purpose. Amounts disbursed to or on behalf of Borrower for the Building Loan shall be used for the payment of Direct Construction Costs and Other Costs of Improvement and for no other purposes.

2.3 Mortgage. The Note shall be secured, in part, by the Mortgage.

2.4 Origination Fee; Exit Fee.

(a) Borrower agrees to pay to Lenders at Closing a non-refundable loan origination fee in the amount of $3,105,000.00 ("Origination Fee").

(b) If all or any part of the unpaid principal balance of the Loan is repaid, at any time and for any reason, including (1) any regularly scheduled payment of the Loan, including without limitation payments made on the Maturity Date, (2) any payment of the Loan upon acceleration of the Loan following the occurrence of an Event of Default, (3) any optional prepayment of the Loans or (4) any mandatory prepayment of the Loan, then Borrower agrees to make a payment to Administrative Agent for the account of each Lender in an aggregate amount equal to four-tenths percent (0.40%) of the amount of such principal payment or prepayment ("Exit Fee"); provided, however, if the Loan is refinanced with Administrative Agent or any Lender, then the Exit Fee shall be waived. Borrower acknowledges that the Exit Fee is earned by each Lender in full as of the Effective Date.

2.5 Maturity Date. All sums due and owing under this Agreement and the other Loan Documents shall be repaid in full on the Maturity Date.

2.6 Full Repayment, Satisfaction or Release. Upon receipt of all sums owing and outstanding under the Loan Documents, and the full performance of all other obligations secured by the Mortgage, Administrative Agent shall satisfy or release the Property and Improvements and all other collateral for the Loan from the lien of the Mortgage and terminate all other Loan Documents related to the collateral described therein, or upon the request of Borrower assign the Mortgage subject to the provisions of Section 5.20 thereof; provided, however, that all of the

following conditions shall be satisfied at the time of, and with respect to, such satisfaction or release, Administrative Agent shall have received all escrow, closing and recording costs, the costs of preparing and delivering such satisfaction or release, the payment of any and all sums then due and payable under the Loan Documents, and the full payment and performance of all other obligations secured by the Mortgage, including, without limitation, those set forth in the Note and the Mortgage. Lenders' obligation to make further disbursements under the Loan shall terminate as to any portion of the Loan undisbursed as of the date of execution of such satisfaction or release, and any commitment of Lenders to lend any undisbursed portion of the Loan shall thereafter be cancelled.

2.7 Option to Extend.

(i) Extended Maturity Date 1. Borrower shall have the option to extend the term of the Loan from the Maturity Date (for purposes of this Section, the "Original Maturity Date"), to the Extended Maturity Date 1, upon satisfaction of each of the following conditions precedent:

(a) Borrower shall provide Administrative Agent with written notice (which notice shall be revocable until thirty (30) days prior to the Original Maturity Date) by way of certified mail or overnight courier of Borrower's request to exercise the option to extend ("First Option to Extend") not more than ninety (90) days but not less than thirty (30) days prior to the Original Maturity Date (and Administrative Agent agrees to advise Borrower if the conditions precedent have been satisfied within ten (10) Business Days after receipt of such notice);

(b) As of the date of Borrower's delivery of notice of request to exercise the First Option to Extend, and as of the Original Maturity Date, no Event of Default shall have occurred and be continuing, and no Potential Event of Default shall exist, and Borrower shall so certify in writing;

(c) Borrower shall execute or cause the execution of all documents reasonably required by Administrative Agent to exercise the First Option to Extend and shall deliver to Administrative Agent, at Borrower's sole cost and expense, such title insurance endorsements to the Title Policy reasonably required by Administrative Agent;

(d) There shall have occurred no material adverse change, as determined by Administrative Agent in its sole good faith discretion, in the financial condition of Borrower or any Guarantor or other person or entity in any manner obligated to Lender and/or Administrative Agent under the Loan Documents from that which existed on the Effective Date;

(e) Borrower shall have simultaneously duly and validly exercised the Option to Extend with respect to the Project Loan;

(f) At least 15 days before the Original Maturity Date, Borrower shall pay to Lender a documentation fee in the amount of $14,975.00;

(g) At least 15 days before the Original Maturity Date, Borrower shall pay to Lender an extension fee in the amount of $517,500.00; and

(h) The CONH Requirement (as defined in the Ground Lease) shall have been satisfied, as documented by evidence reasonably satisfactory to Administrative Agent.

(ii) Extended Maturity Date 2. Borrower shall have the option to extend the term of the Loan from the Extended Maturity Date 1 to the Extended Maturity Date 2, upon satisfaction of each of the following conditions precedent:

(a) Borrower shall have timely and properly exercised the First Option to Extend, pursuant to paragraph 2.7(i) above;

(b) Borrower shall provide Administrative Agent with written notice (which notice shall be revocable until thirty (30) days prior to the Extended Maturity Date 1) by way of certified mail or overnight courier of Borrower's exercise of the second option to extend ("Second Option to Extend") not more than ninety (90) days but not less than thirty (30) days prior to the Extended Maturity Date 1 (and Administrative Agent agrees to advise Borrower if the conditions precedent have been satisfied within ten (10) Business Days after receipt of such notice);

(c) As of the date of Borrower's delivery of notice of request to exercise the Second Option to Extend, and as of the Extended Maturity Date 1, no Event of Default shall have occurred and be continuing, and no Potential Event of Default shall exist, and Borrower shall so certify in writing;

(d) Borrower shall execute or cause the execution of all documents reasonably required by Administrative Agent to exercise the Second Option to Extend and shall deliver to Administrative Agent, at Borrower's sole cost and expense, such title insurance endorsements to the Title Policy reasonably required by Administrative Agent;

(e) There shall have occurred no material adverse change, as determined by Administrative Agent in its sole good faith discretion, in the financial condition of Borrower or any Guarantor or other person or entity in any manner obligated to Lender and/or Administrative Agent under the Loan Documents from that which existed on the Original Maturity Date;

(f) At least 15 days before the Extended Maturity Date 1, Borrower shall pay to Lender a documentation fee in the amount of $14,975.00; and

(g) At least 15 days before the Extended Maturity Date 1, Borrower shall pay to Lender an extension fee in the amount of $1,035,000.00.

Except as modified by the First Option to Extend and the Second Option to Extend, the terms and conditions of this Agreement and the other Loan Documents as modified and approved by Administrative Agent and Lenders shall remain unmodified and in full force and effect.

## Article III
## CONDITIONS PRECEDENT

3.1 Initial Disbursement. Lenders' obligation to make the initial disbursement of the Loan is subject to Lenders' approval of the estimated closing statement prepared by the Title Insurer and the satisfaction of the following conditions precedent:

A. Loan Documents. Administrative Agent shall have received, in form and substance satisfactory to Administrative Agent, each of this Agreement, the Project Loan Agreement, the Building Loan Note, the Project Loan Note, the Building Loan Mortgage, the Project Loan Mortgage, the CM Assignment, the Architect Assignment, the Environmental Indemnity, the Guaranty, the Completion Guaranty, the Security Agreement and all other Loan Documents, each originally executed.

B. Borrower and Sole Member. Administrative Agent shall have received the following concerning Borrower and its members and indirect owners, in form and substance satisfactory to Administrative Agent:

(i) With respect to Borrower, (i) a copy of Borrower's Operating Agreement certified to be true and complete by Borrower's Authorized Representative (which shall contain the Separateness Provisions); (ii) a copy of Borrower's Certificate of Formation and any amendments, certified by the Secretary of State of Borrower's State of formation; (iii) a recent good-standing certificate regarding Borrower issued by Borrower's State of formation, and if Borrower's State of formation is other than New York, a recent certificate confirming that Borrower is qualified to do business and in good standing in the State of New York; (iv) a certificate of Borrower's Authorized Representative, including a copy of resolutions, indicating that Borrower is duly authorized to execute and deliver the Loan Documents, complete the construction of the Project and perform its obligations under such Loan Documents; (v) a certificate with respect to the incumbency and a signature certificate setting forth the signatures of Borrower's Authorized Representative; and (vi) such other documents as Administrative Agent shall reasonably request with respect to Borrower's existence and authorization.

(ii) With respect to Sole Member, (i) a copy of Sole Member's operating agreement certified to be true and complete by Sole Member's Authorized Representative; (ii) a copy of Sole Member's Certificate of Formation and any amendments, certified by the Secretary of State of Sole Member's State of formation; (iii) a recent good-standing certificate regarding Sole Member issued by Sole Member's State of formation, and if Sole Member's State of formation is other than New York, a recent certificate confirming that Sole Member is qualified to do business and in good standing in the State of New York; (iv) a certificate of Sole Member's Authorized Representative, including a copy of resolutions, indicating that Sole Member is duly authorized to execute and deliver the Loan Documents, complete the construction of the Improvements and perform its obligations under such Loan Documents; (v) a certificate with respect to the incumbency and a signature certificate setting forth the signatures of Sole Member's Authorized Representative; and (vi) such other documents as Administrative Agent shall reasonably request with respect to Sole Member's existence and authorization.

C. The Property and Construction of the Improvements. If checked in the following paragraphs, and if applicable, Administrative Agent shall have received the following items or the following conditions shall have been satisfied concerning the Property and the construction of the Improvements, in form and substance satisfactory to Administrative Agent.

(a) ☒ A 2006 ALTA Policy of Title Insurance with Extended Coverage with such endorsements as Administrative Agent may require (the "Title Policy"), issued by the Title Insurer, showing the Building Loan Mortgage to be a first-priority lien upon the Property in an amount at least equal to the Building Loan, free and clear of all liens, encumbrances, conditions, restrictions and other exceptions to title except for those approved by Administrative Agent, and containing a pending disbursements clause;

(b) ☒ an appraisal by Administrative Agent's appraiser or an appraiser engaged by Administrative Agent showing the current value of the Property and the value of the Property with the completed Project in an amount satisfactory to Administrative Agent;

(c) ☒ a survey by a licensed surveyor satisfactory to and certified to Administrative Agent;

(d) ☒ copies of all of the Contracts, including the Architect's Contract and the Construction Management Agreement, together with a Certificate of Architect in the form attached to the Architect Assignment, signed by the Architect; a Certificate of Construction Manager in the form attached to the CM Assignment signed by the Construction Manager; and such other certificates and consents signed by such other Contractors as Administrative Agent shall request;

(e) ☒ the Project Cost Breakdown, including, without limitation, the Trade Schedule Breakdown and the Schedule of Other Costs of Improvement;

(f) ☒ the Preliminary Drawings;

(g) ☒ a certificate executed by Borrower's Authorized Representative setting forth (i) all Permits necessary for the construction of the Improvements, operation and maintenance of the Project and otherwise to perform Borrower's obligations under the Loan Documents and (ii) the dates on which the Permits which have been obtained were obtained and the date Borrower expects to obtain each Permit which has not been obtained, together with copies of all Permits already obtained;

(h) ☒ the Environmental Report and any other initial study, negative declaration, mitigated negative declaration, environmental impact report, notice of determination or notice of exemption prepared, adopted, certified or filed by or with any governmental agency in connection with the Property, the Improvements or the Project;

(i) ☐ soils and geological reports and test results by a soils engineer satisfactory to Lenders, including evidence that the Plans and Specifications conform to the recommendations of such engineer;

(j) ☒ the Environmental Report;

(k) ☐ a report prepared by an engineer satisfactory to Administrative Agent on the design and specifications of the Improvements reviewing the degree of probable damage from earthquake;

(l) ☒ evidence that the Project, the construction of the Improvements and the Property with the completed Improvements complies or will comply with all Property Laws;

(m) ☒ evidence that the insurance required by Section 2.11 of the Mortgage is in effect; and

(n) ☒ a construction schedule showing the estimated commencement and completion of construction for each stage of the Improvements (the "Construction Schedule").

D. Representations and Warranties. All of Borrower's representations and warranties contained in this Agreement are true and correct in all material respects.

E. Other Conditions Precedent. If checked in the following sections, and if applicable, Administrative Agent shall have received the following, in form and substance satisfactory to Administrative Agent:

(i) ☒ the results of a search of the New York Secretary of State's UCC records concerning Borrower, Sole Member and the Guarantor;

(ii) ☒ the results of a search of the UCC Records with respect to Borrower and Sole Member from the Secretary of State of Borrower's and Sole Member's State of formation, if other than New York;

(iii) ☒ such financial statements concerning Borrower and the Guarantor as Administrative Agent shall require;

(iv) ☒ an opinion of counsel to Borrower, Sole Member and the Guarantor satisfactory to Administrative Agent concerning the existence and power of Borrower, and the Sole Member, the due authorization, execution, delivery and enforceability of the Loan Documents and such other matters as Administrative Agent shall require;

(v) ☒ evidence that Borrower has paid not less than $22,593,000.00 (the "Equity Requirement") of Project Costs from its own funds and the Loan is In-Balance;

(vi) ☒ payment of the Origination Fee to Lender and the payment of all of Lender's fees, including, without limitation the following:

(1) $12,500.00 appraisal fee;

(2) $1,495.00 environmental review fee;

(3) $100,000.00 in house valuation fee;

(4) $75,000.00 drawing/cost review fee;

(5) $2,500.00 insurance review fee;

(6) $125,000.00 reimbursement for Lender's legal fees;

(7) $25,000.00 ground lease review fee;

(8) $2,435.00 background credit fee; and

(9) $1,600.00 zoning report fee.

(vii) ☒ payment of $1,035,000.00 to Meridian Capital, as broker origination fee;

(viii) ☒ payment of escrow and title insurance costs;

(ix) ☒ payment of mortgage recording fees and taxes; and

(x) ☒ such other documents, agreements, certificates and assurances as Lender shall require.

3.2 Subsequent Disbursements.

Lenders' obligation to make any disbursements (other than the initial disbursement) of the Loan shall be subject to the satisfaction of the following conditions precedent:

(a) There shall exist no Event of Default or Potential Event of Default under this Agreement or any of the Loan Documents.

(b) The Loan is In-Balance pursuant to Section 5.7 below.

(c) The Title Company shall have issued (i) a written continuation of title showing title to the Property to be vested in the Borrower and no exceptions to title other than the Permitted Encumbrances, and (ii) a written commitment to insure the priority of the lien of the Building Loan Mortgage, subject only to the Permitted Encumbrances and any other excepts approved by Administrative Agent in writing for an amount equal to the full amount of each advance of the Loan and all previous advances of the Loan made by the Lenders to the Borrower pursuant to this Agreement. If required by Administrative Agent, such continuations of title shall contain affirmative insurance that covenants and restrictions, if any, reported against the Property have not been violated by the Improvements.

(d) There shall have occurred no material adverse change in the condition of Borrower, any Guarantor, the General Contractor or with respect to the Project, and no event shall have occurred which will give Lenders reasonable cause to believe that the construction of the Improvements cannot be completed by the Completion Date in accordance with the Plans and Specifications and the terms of this Agreement.

(e) The Property shall not have been materially injured or damaged by fire or other casualty, or, in the event of such damage, Borrower shall have satisfied all of the conditions, if any, and its obligations under Section 2.12 of the Mortgage;

(f) All representations and warranties contained in this Agreement are true and correct in all material respects (but qualified so as to reflect any changes in fact that have occurred since the date of when such representation or warranty was last made and not otherwise in violation of the terms of the Loan Documents, provided that such qualification does not show a material adverse change in the condition of Borrower, any Guarantor or with respect to the Project); and

(g) The conditions to disbursements set forth in Article V hereof shall have been satisfied.

## Article IV
## BORROWER'S ACCOUNT

The Loan Proceeds, and, if applicable, any sums in any other accounts referenced in this Agreement (to the extent that Administrative Agent has control over disbursement from such account) (the "Controlled Accounts"), when qualified for disbursement, shall be deposited into the Borrower's Account or otherwise disbursed to or for the benefit or account of Borrower in accordance with the Loan Documents. As additional security for Borrower's performance under the Loan Documents, Borrower hereby irrevocably pledges and assigns to Administrative Agent for the benefit of all Lenders the Borrower Account and all monies at any time deposited in the Borrower Account. Borrower shall not, without obtaining the prior written consent of Administrative Agent, further pledge, assign or grant any security interest in the Borrower's Account, or any funds on deposit in the Borrower's Account, or permit any lien to attach thereto, or any levy to be made thereon, or any UCC Financing Statements to be filed thereon, except those naming Administrative Agent for the benefit of all Lenders as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Borrower shall deliver to Administrative Agent within thirty (30) days of the date of this Agreement a control agreement, in form and substance satisfactory to Administrative Agent, executed by Borrower, the Account Bank and Administrative Agent, to perfect Administrative Agent's security interest in the Account.

## Article V
## DISBURSEMENTS

5.1 Disbursements

(a) Lenders shall disburse (i) first, Borrower's Funds and any other amounts deposited with Administrative Agent pursuant to Section 5.7 to put the Loan "In Balance," and (ii) second, after the foregoing amounts are disbursed, the Loan Proceeds to or for the account of Borrower at such times (but no more frequently than once every fourteen (14) Business Days) as Borrower may request and in accordance with the terms and conditions of this Agreement. Lenders shall disburse Loan Proceeds not later than ten (10) Business Days after Borrower has submitted and Administrative Agent has received the request for advance, and has satisfied all of

the conditions precedent to such disbursement as required pursuant to the applicable provisions of Article III and/or this Article V.

(b) Each request for disbursement shall be subject to an administrative fee of $5,000.00, which shall be paid by the Borrower to Administrative Agent, and not from the Loan Proceeds (provided, that if there is a specific line item for the administrative fee to be funded out of Loan Proceeds in the Cost Breakdown, then the administrative fee may be paid from Loan Proceeds);

(c) Each disbursement shall be made on a line item basis for costs set forth in the Building Loan Cost Breakdown based upon the percentage completion of such line item, as reasonably determined by Administrative Agent. No Loan Proceeds will be disbursed for any line item in the Building Loan Cost Breakdown in excess of the amount allocated to that line item. Notwithstanding the foregoing, if there is a savings in a particular line item set forth in the Trade Breakdown Schedule or in the Schedule of Other Costs of Improvement, and if such savings is substantiated by evidence satisfactory to the Administrative Agent, the Borrower shall have the right, upon prior approval of the Administrative Agent, to reallocate such savings to other line items in the Trade Breakdown Schedule and the Schedule of Other Costs of Improvement with respect to which additional costs have been incurred unless, in the reasonable opinion of the Administrative Agent, its counsel or the Title Company, such reallocation would adversely affect or impair in any manner whatsoever the lien or priority of lien of the Building Loan Mortgage. No reallocations between line items shall be permitted without the Administrative Agent's prior written consent, which may be granted or withheld in Administrative Agent's sole good faith discretion. If a particular line item is 100% complete and after payment of all costs for such line item excess funds remain in such line item, Borrower may draw down such excess to pay costs under other line items, provided that Administrative Agent is satisfied that such draw down is permitted pursuant to the Lien Law.

(d) Lenders shall not withhold any retainages with respect to disbursements made hereunder. In no event will disbursements include costs covered by a prior disbursement.

5.2 Conditions to Initial Disbursement. Lenders shall make an initial disbursement of the Building Loan upon the satisfaction of the conditions precedent set forth in this Article V and in Section 3.1 above in the amount set forth in the estimated closing statement, as prepared by the Title Insurer.

5.3 Conditions to Disbursement of Direct Construction Costs. Lenders shall make each disbursement of the Loan to pay for Direct Construction Costs upon the satisfaction of the following conditions, if checked in the following sections, in form and substance satisfactory to Administrative Agent:

(a) ☒ Borrower shall have delivered to Administrative Agent a completed application for disbursement on AIA form G-702, signed by the Borrower, the Architect (if required by Administrative Agent), and the Construction Manager, together with all of the following, not less than ten (10) Business Days before the date on which Borrower requests the disbursement to be made:

(i) ☐ if required by Administrative Agent, completed checks payable to the Construction Manager or other Contractors;

(ii) ☒ if required by Administrative Agent, executed copies of all Contracts not previously delivered to and approved by Administrative Agent, which Administrative Agent shall have approved;

(iii) ☒ a report signed by the Architect, the Construction Manager or such other Person as Administrative Agent shall determine showing the estimated percentage of completion of each item or element of the Project and corresponding figures showing the percentage of the amount of the line item of the Building Loan Cost Breakdown expended on such item or element of the Project;

(iv) ☒ conditional lien releases to a current date from all Contractors and other persons entitled to record a valid lien or serve a valid stop notice who will be paid from the current disbursement and unconditional lien releases from all Contractors and other persons entitled to record a valid lien or serve a valid stop notice who have been paid from prior disbursements;

(v) ☒ if required by Administrative Agent, invoices in form and substance satisfactory to Administrative Agent completed by the Contractors who have supplied labor or material to the Project and are entitled to be paid from the requested disbursement, together with appropriate certifications of delivery of materials to the jobsite (if applicable); and

(vi) ☒ copies of any other documents or items which, Administrative Agent, in its good faith judgment, deems reasonably necessary and appropriate;

(b) ☒ Administrative Agent shall have received evidence satisfactory to Administrative Agent that all Permits required in connection with the work for which the disbursement is sought have been issued;

(c) ☐ at such time as foundations are completed, Administrative Agent shall have received a survey as required by Section 8.8(b) hereof, and if required by Administrative Agent, a certificate from the Architect acceptable to Administrative Agent certifying that the foundations have been constructed in conformity with all recommendations of the soils report approved by Administrative Agent;

(d) ☒ an ALTA endorsement to the Title Policy required pursuant to Section 3.2(c) above and such other endorsements to the Title Policy satisfactory to Administrative Agent as the Administrative Agent may, in its reasonable discretion, determine are necessary;

(e) ☒ Administrative Agent or a consultant retained by Administrative Agent shall have inspected the Project and provided to Administrative Agent a report verifying that (i) the Improvements are being constructed substantially in accordance with the Plans and Specifications, the Building Loan Cost Breakdown, all Permits and all requirements and recommendations of any engineers, consultants and governmental entities; (ii) the materials and labor being paid for with the proceeds of the disbursement of the Loan being requested have

been incorporated into the Project or rendered in connection with the Project, respectively; (iii) the Loan is In-Balance; and (iv) the statements of Borrower, the Architect, the Construction Manager and any other person signing the application for disbursement are true.

5.4 Conditions to Disbursement of Other Costs of Improvement. Subject to the satisfaction of the conditions precedent set forth in Section 3.2, Lenders shall make each disbursement of the Loan to pay for Other Costs of Improvement upon Borrower's written request accompanied by invoices, statements or such other evidence that Borrower has duly incurred the cost requested to be disbursed as Administrative Agent shall request, together with an endorsement to the Title Policy as provided in Section 5.3(d), and such other conditions set forth in Section 5.3(a) as Administrative Agent shall request.

5.5 Conditions to Disbursements of Developer Fees. Subject to the satisfaction of the conditions precedent set forth in Section 3.1, notwithstanding other provisions of this Article V, at Administrative Agent's sole option, Loan Proceeds in the amount of $2,700,000.00 for developer fees shall be disbursed at Closing.

5.6 Stored Materials. Notwithstanding the other provisions of this Article V, Administrative Agent shall have the right to determine in its sole discretion whether to make disbursements of Loan Proceeds for materials to be purchased by Borrower or any Contractor employed in connection with the construction of the Project at the date of a request for disbursement but not yet incorporated (and which will not be incorporated within 60 days thereafter) into the Improvements. Any disbursements for such materials shall be subject to the following further conditions: (a) Administrative Agent on behalf of Lenders has a valid, perfected first-priority security interest in all such materials; (b) the insurance policies required in the Mortgage cover such materials; (c) such materials are stored at the Property, in a secure or bonded warehouse located in the State in which the Property is situated and readily accessible for inspection and access by Administrative Agent or in another location and protected against theft or damage by means approved by Administrative Agent; and (d) title to such materials has passed (or upon the payment of the costs thereof with the proceeds of such disbursement will pass) to Borrower free and clear of all liens, claims, security interests or encumbrances other than Administrative Agent's security interest in such materials. Borrower's and Lenders' interest shall otherwise be fully protected including the provision of applicable insurance and transportation to the Property for those materials and equipment stored off the Property.

5.7 In-Balance. If at any time the Loan is not In-Balance, Lenders shall not be required to make further disbursements of the Loan under this Agreement unless and until each of the following have been satisfied in Administrative Agent's discretion:

(a) Borrower shall have either (i) paid from its own funds sufficient costs of construction so that the Loan is In-Balance or (ii) deposited with Administrative Agent into the Borrower's Funds Account in cash the amount necessary to put the Loan "In Balance." No interest shall be paid by Administrative Agent on amounts deposited with Administrative Agent pursuant to this Section 5.7;

(b) If Borrower has chosen to pay from its own funds sufficient costs of construction so that the Loan is In-Balance, Borrower shall have delivered to Administrative

Agent a description of the work paid for by Borrower out of its own funds, together with copies of the invoices paid by Borrower; and

(c) If Borrower has chosen to pay from its own funds sufficient costs of construction so that the Loan is In-Balance, Borrower shall have delivered to Administrative Agent unconditional lien releases from all Contractors and other persons entitled to record a valid lien or serve a valid stop notice who were paid by Borrower.

Borrower's failure to cause the Loan to be In-Balance within 30 days of Borrower's receipt of written notice from Administrative Agent that the Loan is not In-Balance shall constitute an Event of Default.

5.8 Persons to Whom Disbursements Made. At Administrative Agent's option, disbursements of the Loan may be made to Borrower or for Borrower's account to the Person to whom Borrower is obligated with respect to the amount being disbursed.

5.9 The Loan Administrator. At Borrower's sole cost and expense (not to exceed $10,000.00 per month), at all times while the Project is being constructed, Administrative Agent may retain a construction loan administrator to administer this Agreement, determine Borrower's satisfaction of the conditions precedent for any disbursement, coordinate disbursements of the Loan and perform such other services as Administrative Agent may desire.

5.10 Lenders' Verification. Any of the items required to be delivered by Borrower to Lenders and/or Administrative Agent in connection with this Agreement may be verified by the Administrative Agent, or an agent designated by Administrative Agent by, amongst other things, inspection of the construction of the Improvements or such other investigation as Administrative Agent, or any such agent may deem necessary or desirable; it being understood, however, that any inspections or approvals shall be for Lenders' sole benefit, and shall in no way abrogate or modify in any manner the effect of any certifications made by Borrower pursuant to this Article V or Borrower's representations and warranties made pursuant to Article VI below.

5.11 Lender's Discretion. Lenders will not be required to make disbursements of the Loan for any portion of the Improvements if any inspection performed by Administrative Agent or its representative respecting such portion of the Improvements discloses any material state of facts reasonably objectionable to Lenders.

5.12 Tenant Finish Line Item. A portion of the Loan in the amount of $10,000,000.00 (the "Tenant Finish Line Item") has been allocated by Administrative Agent and Borrower for disbursement in connection with Direct Construction Costs incurred by Borrower in the construction of tenant finish work under executed and delivered leases of commercial space in the Improvements (the "Tenant Finish Work"). Administrative Agent shall make disbursement from the Tenant Finish Line Item to pay for Direct Construction Costs actually incurred by Borrower for Tenant Finish Work, provided that (A) other than with respect to the first $5,000,000.00 of proceeds advanced from the Tenant Finish Line Item, the Tenant Finish Work is being done under executed and delivered leases of commercial space in the Improvements which are in full force and effect and have otherwise been entered into in accordance with the provisions of this Agreement and the provisions of the Mortgage, (B) the Tenant Finish Work is

being done to building standards, as accepted by Administrative Agent, or better and otherwise pursuant to plans and specifications which have been accepted in all respects by Administrative Agent, the tenant under the lease pursuant to which the same are being made, and, to the extent required by law, have been approved by all appropriate governmental authorities, (C) all required permits, licenses and approvals, if any, required for the construction of such Tenant Finish Work have been issued by or obtained from the appropriate governmental authorities, and (D) the aggregate disbursements for Tenant Finish Work shall in no event exceed the actual Direct Construction Costs incurred by Borrower in the construction of the Tenant Finish Work, as substantiated by evidence satisfactory to Administrative Agent. The funds available in the Tenant Finish Line Item shall not be disbursed for anything other than Tenant Finish Work unless Administrative Agent shall otherwise agree to the contrary in its sole and absolute discretion.

## Article VI
## REPRESENTATIONS AND WARRANTIES

Borrower makes the representations and warranties set forth in this Article VI to Lenders.

6.1 Existence. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business and is in good standing under the laws of the State of New York. Sole Member is a limited liability company duly organized validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business and is in good standing under the laws of the State of New York.

6.2 Intentionally omitted.

6.3 Borrower and Sole Member Formation and Organizational Documents. Borrower has delivered to Administrative Agent all of the relevant formation and organizational documents of Borrower and Sole Member (and the partners, members, managers or joint venturers of Borrower and Sole Member). Borrower hereby certifies that: (i) the above documents are all of the relevant formation and organizational documents of Borrower and Sole Member; (ii) they remain in full force and effect; and (iii) they have not been amended or modified since they were delivered to Administrative Agent. Borrower shall promptly provide Administrative Agent with copies of any future amendments or modifications of the formation or organizational documents of Borrower and Sole Member.

6.4 Power. Borrower has all necessary limited liability company power to enter into the Loan Documents to which it is a party, complete the construction of the Project and perform its obligations under such Loan Documents.

6.5 Enforceability of Loan Documents. Borrower and Sole Member have taken all action necessary to authorize the execution, delivery and performance of the Loan Documents. All consents of the members and managers of Borrower necessary to authorize Borrower to enter into the Loan Documents have been obtained. The Loan Documents have been duly executed and delivered by Borrower and Sole Member and are the legal, valid and binding obligations of

Borrower and Sole Member, enforceable against Borrower and Sole Member respectively in accordance with their respective terms.

6.6 Enforceability of Guaranty. The Guaranty and the Completion Guaranty have been duly executed and delivered by Guarantor and constitute the legal valid and binding obligations of Guarantor enforceable against Guarantor in accordance with their respective terms.

6.7 Approvals. (a) Borrower either (i) has obtained all Permits necessary for the construction of the Project or (ii) will be able to obtain all such Permits so necessary at the times needed to permit timely completion of the Project; and (b) no authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required for the due execution, delivery and performance by Borrower of the Loan Documents to which it is a party.

6.8 No Conflict. Borrower's execution and delivery of, and its performance of its obligations under, the Loan Documents to which it is a party do and will not conflict with (a) any (i) contractual or legal restriction or obligation, or (ii) court or regulatory order, binding on or affecting Borrower, or (b) any restriction contained in any of Borrower's constituent or governing documents.

6.9 Pending Litigation or Other Proceedings. There is no pending or, to the knowledge of Borrower, threatened (in writing) action, proceeding or investigation before any court, governmental agency or arbitrator against or affecting Borrower, the Property or any of Borrower's other assets which, if decided adversely to Borrower, would materially and adversely affect the financial condition of Borrower or of any of Borrower's assets, including, without limitation, the Property, or would materially and adversely affect the present or future ability of Borrower to perform its obligations under the Loan Documents to which it is a party.

6.10 Solvency. Borrower is not insolvent and will not be rendered insolvent by the transactions contemplated by the Loan Documents. After giving effect to such transactions, Borrower will not be left with an unreasonably small amount of capital with which to engage in its business or undertakings, nor will Borrower have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature.

6.11 No Liens. There are no liens or encumbrances upon or with respect to the Property except the liens and encumbrances shown on the Title Policy (such liens and encumbrances, together with any other encumbrances entered into in accordance with the terms of the Loan Documents from time to time collectively, the "Permitted Encumbrances").

6.12 Title. Borrower has good, marketable and indefeasible title to its leasehold and/or subleasehold interests in the Property, as applicable, free and clear of all material encumbrances except the Permitted Encumbrances. The Building Loan Mortgage, when properly recorded in the Office of the Register of the City of New York, New York County, will create, (a) a valid, perfected first-priority lien on Borrower's leasehold and/or subleasehold interest, as applicable, in the "Real Property" (as defined in the Building Loan Mortgage"), subject only to the Permitted Encumbrances, and (b) together with the Uniform Commercial Code financing

statement, when properly filed with the New York and Delaware Secretary of State, will create, respectively, a valid, perfected first-priority security interest in the "Personal Property" (as defined in the Mortgage) to the extent such a lien may be perfected by such a filing, subject only to the Permitted Encumbrances. Except for any Permitted Encumbrance or any lien which has been "insured over" to the satisfaction of Administrative Agent, there are no liens or claims for work, labor or materials affecting the Property. The Permitted Encumbrances do not materially adversely impair Borrower's current use and operation of any of the Property or otherwise materially adversely impair Borrower's ability to perform any of its obligations under the Loan Documents.

6.13 Taxes. Borrower has paid and discharged all installments for the payment of "Impositions" (as defined in the Mortgage) due to date, and all other material taxes, levies, maintenance charges, utilities charges or any other governmental or private assessment or charge, imposed against, affecting or relating to the Property other than those which have not become due and payable, together with any fine, penalty, interest or cost for non-payment pursuant to such returns or pursuant to any assessments received by it.

6.14 Property Laws. The Property complies in all material respects with all Property Laws now affecting the Property. Borrower has not received any written notification or threat of any actions or proceedings regarding the noncompliance or nonconformity of the Property with Property Laws or Permits, nor is Borrower otherwise aware of any such pending actions or proceedings.

6.15 Compliance with Laws; Use. Borrower has, and at all times shall have obtained, all permits, licenses, exemptions, and approvals necessary to construct, occupy, operate and market the Property and Improvements as and to the extent then required and shall maintain compliance with all governmental requirements applicable to the Property and Improvements and all other applicable statutes, laws, regulations and ordinances necessary for the transaction of its business. The Property is a separate legal parcel lawfully created in full compliance with all subdivision laws and ordinances, and is properly zoned for the Project. The contemplated Project may be constructed as of right.

6.16 Loan Proceeds and Adequacy. The undisbursed amount of the Loan, together with all other sums, if any, to be provided by Borrower of the Ground Lessor in the Building Loan Cost Breakdown, are sufficient to construct the Project in accordance with the terms and conditions of this Agreement.

6.17 Americans with Disabilities Act Compliance. The Improvements have been designed and shall be constructed and completed, and thereafter maintained in full and strict compliance with the requirements and regulations of the Americans with Disabilities Act, of July 26, 1990, Pub. L. No. 101-336, 104 Stat. 327, 42 U.S.C. § 12101, et seq., as the same shall have been or shall be amended from time to time (the "ADA"). At Administrative Agent's written request from time to time, Borrower shall provide Administrative Agent with written evidence of such compliance satisfactory to Administrative Agent. Borrower shall be solely responsible for all costs of compliance with the ADA and reporting with respect thereto.

6.18 Tax Liability. Borrower has filed (subject to permitted extensions) all required federal, state, county and municipal tax returns and has paid all taxes and assessments owed and payable, and Borrower has no knowledge of any basis for any additional payment with respect to any such taxes and assessments.

6.19 Liability for Hazardous Materials. Borrower has no liability, contingent or otherwise, under any Hazardous Materials Law or with respect to any activity involving Hazardous Materials on or about the Property.

6.20 Hazardous Materials Activity. Other than as disclosed to Administrative Agent pursuant to the Environmental Report, there exists no activity involving Hazardous Materials on or about the Property in violation of any Hazardous Materials Law and Borrower has not caused or, to the knowledge of Borrower, permitted to occur any condition which could reasonably be expected to cause a release of any Hazardous Materials in violation of any Hazardous Materials Law on or about the Property.

6.21 Hazardous Materials Laws. Neither Borrower nor, to the knowledge of Borrower, any other party, has been or is involved in operations at the Property which could reasonably be expected to lead to (i) the imposition of liability on Borrower under any Hazardous Materials Law, or on any subsequent or former owner of the Property, or (ii) the creation of a lien on the Property under any Hazardous Material Law. Borrower has not permitted any tenant or occupant of the Property to engage in any activity that could reasonably be expected to impose a claim or liability under any Hazardous Material Law on such tenant or occupant, on Borrower or on any other subsequent or former owner of the Property.

6.22 No Option or Other Rights. No option to purchase, right of first refusal or similar right exists with respect to the Property other than as set forth in the Ground Lease and the Sublease.

6.23 Insurance. Borrower has complied with all of the requirements of Section 2.11 of the Mortgage with respect to insurance.

6.24 Intentionally Omitted.

6.25 Independent Parcel. (a) The Property is an independent parcel which does not rely on any drainage, sewer, access, parking, structural or other facilities located on any property not included in the Property or on public or utility easements for the fulfillment of any zoning, building code or other requirement of any governmental authority that has jurisdiction over the Property; (b) Borrower, directly or indirectly, has the right to use all amenities, easements, public or private utilities, parking, access routes or other items necessary or currently used for the construction of the Improvements and the operation of the Property; (c) all public utilities are available at the boundaries of the Property in sufficient quantities to support the ordinary use of the Improvements as they are contemplated by the Plans and Specifications; and (d) the Property is either (i) contiguous to or (ii) benefits from an irrevocable unsubordinated easement permitting access from the Property to a physically open, dedicated public street, and has all necessary permits for ingress and egress. No building or other improvement not located on the Property relies on any part of the Property to fulfill any zoning requirements, building code or other

governmental or municipal requirements for structural support or to furnish to such building or improvement any essential building systems or utilities.

6.26 No Contractual Defaults. There are no material defaults by Borrower under any material contract to which Borrower is a party relating to the Property, including, without limitation, any management, rental, service, supply, security, maintenance or similar contract. Borrower has not received written notice of any existing circumstances in respect of which it could receive any notice of default or breach in respect of any material contracts affecting or concerning the Property.

6.27 Intentionally omitted.

6.28 Financial Position. The financial statements and all financial data delivered to Lenders relating to Borrower and the Guarantor are true, correct and complete in all material respects. Such financial statements fairly present the financial position of the parties who are their subjects as of the dates indicated. No material adverse change has occurred in such financial position since the date of such financial statements, and, except for the Loan, Borrower has incurred no indebtedness since the date of any such statements.

6.29 Disclosure. None of Borrower's representations or warranties contained in this Agreement or any other document, certificate or written statement furnished to Lenders by or on behalf of Borrower contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in this Agreement or in such other document, certificate or written statement (when taken in their entirety) not misleading. There is no fact known to Borrower which materially or adversely affects the business, operations, assets or condition (financial or otherwise) of Borrower or the Property which has not been disclosed in this Agreement or in another written statement delivered to Administrative Agent by Borrower.

6.30 Commencement of Work on the Property. Prior to the Effective Date, neither Borrower nor anyone else on Borrower's behalf has commenced construction of the Improvements or brought upon the Property any materials to be incorporated into the Improvements.

6.31 Building Loan Cost Breakdown and Construction Schedule. The Project Cost Breakdown sets forth Borrower's good faith estimates of the amounts necessary (i) to pay all costs to be incurred in connection with the construction of the Improvements and the completion of the Project as contemplated by this Agreement, (ii) to pay all sums which may accrue under the Loan Documents prior to repayment of the Loan, including interest on the Loan, and (iii) to enable Borrower to perform all of its covenants and obligations contained in the Loan Documents. The Construction Schedule sets forth Borrower's good faith estimate of the time in which the Project can reasonably be completed by the General Contractor and other Contractors working ordinary schedules with due consideration to prevailing conditions.

6.32 Patriot Act. Neither Borrower nor any Guarantor nor any of their subsidiaries or Affiliates is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither Borrower, any Guarantor nor any of their subsidiaries or affiliates is in violation of

(a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the USA Patriot Act of 2001, 31 U.S.C. Section 5318, or any similar law, rule or regulation. None of Borrower, any Guarantor, or any of their subsidiaries or affiliates (i) is a blocked person described in Section 1 of Executive Order 13224 of the President of the United States or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

6.33 Contracts. All Contracts entered into by Borrower as of the date of this Agreement have been duly authorized, executed and delivered by Borrower and are in full force and effect with no existing defaults thereunder.

## Article VII
## SEPARATENESS PROVISIONS

Borrower hereby represents, warrants and covenants to Administrative Agent and Lenders as follows:

7.1 Limited Purpose. The sole purpose to be conducted by Borrower since its organization is to engage in the following activities: (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve the Property and construct the Improvements; (ii) to enter into and perform its obligations under the Loan Documents and the Ground Lease; (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property and Improvements to the extent permitted under the Loan Documents; and (iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of New York that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

7.2 Limitations on Debt, Actions. Notwithstanding anything to the contrary in the Loan Documents or in any other document governing the formation, management or operation of Borrower, Borrower shall not:

(a) guarantee any obligation of any person or entity, including any Affiliate, or become obligated for the debts of any other person or entity or hold out its credit as being available to pay the obligations of any other person or entity;

(b) engage, directly or indirectly, in any business other than as required or permitted to be performed under Section 7.1;

(c) incur, create or assume any indebtedness or liabilities other than:

(i) the Loan,

(ii) the Ground Lease,

(iii) the Sublease; and

(iv) trade debt incurred with respect to the construction of the Project and related activities required or permitted to be performed under Section 7.1;

(d) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person or entity;

(e) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or Transfer of any of its assets outside the ordinary course of Borrower's business;

(f) buy or hold evidence of indebtedness issued by any other person or entity (other than cash or investment-grade securities);

(g) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;

(h) own any asset or property other than the Property, Improvements and incidental personal property necessary for the ownership or operation of the Property and Improvements; or

(i) take any Material Action without the unanimous written approval of all members of Borrower.

7.3 Separateness Provisions. In order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any affiliate, Borrower represents and warrants that in the conduct of its operations since its organization it has and will continue to observe the following covenants (collectively, the "Separateness Provisions"): (i) maintain books and records and bank accounts separate from those of any other person or entity; (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets; (iii) comply with all organizational formalities necessary to maintain its separate existence; (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other person or entity except that Borrower's assets may be included in a consolidated financial statement of its' affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of Borrower from such affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other person or entity; (vi) prepare and file its own tax returns separate from those of any person or entity to the extent required by applicable law, and pay any taxes required to be paid by applicable law; (vii) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; (vii) not enter into any transaction with any affiliate, except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements; (ix) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name; (x) not commingle its assets or funds with those of any other person or entity; (xi) not assume, guarantee or pay the debts or obligations of any other person or entity; (xii) correct any known misunderstanding as to its separate identity; (xiii) not

permit any affiliate to guarantee or pay its obligations (other than guarantees and indemnities pursuant to the Loan Documents, approved Contracts, the Ground Lease and the Sublease); (xiv) not make loans or advances to any other person or entity; (xv) pay its liabilities and expenses from its own funds (to the extent there exists sufficient cash flow from the Property to do so); (xvi) maintain a sufficient number of employees in light of its contemplated business operation and pay the salaries of its own employees, if any, only from its own funds (to the extent there exists sufficient cash flow from the Property to do so); (xvii) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character in light of its contemplated business operations (to the extent there exists sufficient cash flow from the Property to do so); (xviii) cause to be maintained an independent member or manager as required by Administrative Agent until the Loan is repaid in full; and (xix) cause the managers, officers, employees, agents and other representatives of Borrower to act at all times with respect to Borrower consistently and in furtherance of the foregoing and in the best interests of Borrower. Failure of Borrower to comply with any of the covenants contained in this Section or any other covenants contained in this Agreement shall not affect the status of Borrower as a separate legal entity.

## Article VIII
## COVENANTS

8.1 Maintenance of Existence. Borrower shall (and cause Sole Member to) maintain and preserve its respective existence and all rights and franchises material to its respective business.

8.2 Construction Period. Borrower shall commence construction of the Project promptly following and in any event within 30 days from the date of this Agreement, and prosecute such construction with diligence and continuity in accordance with the Construction Schedule and the Plans and Specifications in a good and workmanlike manner. The Improvements shall be completed substantially in accordance with the Plans and Specifications not later than the Completion Date. Notwithstanding the foregoing, the Completion Date may be extended for a period equal to the period of delays caused by fire, earthquake, floods, inclement weather or other acts of God, acts of public enemies, riot, insurrection, governmental regulation of the sale of materials and supplies or the transportation thereof, lockouts, strikes directly affecting the work of construction, or shortages of material or labor resulting directly from governmental control or diversion, but in no event may the time for completion of the Improvements extend beyond 90 days after the Completion Date.

8.3 Contractors.

(a) Borrower shall comply, in all material respects, with and use its commercially reasonable efforts to enforce all Contracts and shall not agree to any material alterations or amendments of any Contract (other than changes to account for modifications to the Plans and Specifications and/or the Cost Breakdown that have been made in accordance with the terms of this Agreement, non-material, administrative amendments and modifications and corrections of scrivener's errors, and such other alterations and amendments consented to by Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), to

the end that all Contractors promptly and diligently perform all of the obligations on their part to be performed under their respective Contracts.

(b) Borrower shall, at Administrative Agent's request, deliver to Administrative Agent financial statements with respect to Construction Manager and such major trade subcontractor as Administrative Agent shall designate; all of which shall be subject to Administrative Agent's good faith determination that the same are financially and otherwise qualified to perform the work or supply the materials which they are required, but Administrative Agent's failure to disapprove any such Contractor shall not constitute a warranty or representation by Administrative Agent or any Lender that any such Contractor not so disapproved is in fact so qualified.

(c) If requested by Administrative Agent, Borrower shall from time to time provide to Administrative Agent copies of such Contracts as are entered into after the date of this Agreement as well as collateral assignments of Borrower's interests in such Contracts together with appropriate consents to such assignments by the Contractors which are parties to such Contracts which provide that such Contractors will provide for Lenders the services contracted to Borrower, notwithstanding the occurrence of an Event of Default or foreclosure of the Mortgage.

8.4 Approval of Changes in Plans and Specifications.

(a) Borrower shall make no change in the Plans and Specifications without the prior written approval of Administrative Agent, given in Administrative Agent's sole discretion, if such change would (i) itself result in a cost increase in an amount greater than one percent (1%) of the Loan over the amount then set forth for such cost in the Building Loan Cost Breakdown, (ii) together with all previous changes, result in an aggregate cost increase in an amount greater than three percent (3%) of the Loan over the amounts set forth for the changed items in the Building Loan Cost Breakdown, (iii) affect the structural components of the Improvements or (iv) cause the estimated time to complete the Improvements to extend beyond the Completion Date. The Plans and Specifications shall not be modified in any way which would detract from the value of the Project. Required changes shall be submitted for approval on a form reasonably acceptable to Administrative Agent accompanied by a copy of the plans and specifications as changed. Such changes must, prior to being effective, be duly approved by Administrative Agent and all other persons required by Administrative Agent. Administrative Agent is under no duty to review, or inform Borrower of, the quality or suitability of the Plans and Specifications or any amendment or alteration to them.

(b) As a condition to any such required approval, Administrative Agent may require, in its sole discretion, confirmation satisfactory to Administrative Agent that performance of the work contemplated under such change shall not increase the total cost of the Project beyond that set forth in the Building Loan Cost Breakdown; and if it appears that performance of such work shall result in such an increase, Administrative Agent may, in its sole discretion, condition its approval upon a deposit by Borrower of the amount of such increase in accordance with Section 5.7 above.

(c) Borrower acknowledges that the process of obtaining the information and confirmation needed to put Administrative Agent in a position to approve changes in the Plans

and Specifications may cause delays, and Borrower consents to such delays and agrees to cooperate diligently with Administrative Agent in the gathering of the information required. All Contracts entered into by Borrower shall, to the extent reasonably possible, contain provisions implementing the provisions of this Section 8.4.

(d) Upon completion of the Project, Borrower shall deliver to Administrative Agent a complete set of "as built" working drawings and an improvements survey showing the location of the Improvements on the Property and such additional information as Administrative Agent shall reasonably require.

8.5 Purchase of Materials under Conditional Sales Contract. No materials, equipment, fixtures or any other part of the Improvements, or articles of personal property placed in the Improvements, shall be purchased or installed under any security agreement or other arrangements in which the seller reserves or purports to reserve a security interest in any such items or the right to remove or to repossess any such items or to consider them personal property after their incorporation in the work of construction, other than pursuant to customary equipment leases made in the ordinary course of Borrower's business, unless authorized by Administrative Agent in writing.

8.6 Compliance with Applicable Laws. All work on the Improvements shall be performed in strict compliance with all applicable laws, including, without limitation, the Permits and Property Laws.

8.7 Assessments and Improvement Districts. Without Administrative Agent's prior written consent, Borrower shall not cause or otherwise consent to the formation of any assessment district, improvement district, community facilities district, special district, special improvement district, governmental district or other similar district (any of the foregoing hereinafter referred to as a "District"); nor shall Borrower cause or otherwise consent to the levying of special taxes or assessments against the Property and Improvements by any such District. Borrower shall immediately give notice to Administrative Agent of any notification or advice that Borrower may receive from any municipality or other third party of any intent or proposal to include the Property and Improvements in any District or to levy any such special taxes or assessments. Administrative Agent shall have the right to file a written objection to the inclusion of all or any part of the Property and Improvements in any District, or to the levy of any such special taxes or assessments, either in its own name or in the name of Borrower, and to appear at, and participate in, any hearing with respect to the formation of any such District or the levy or such special taxes or assessments.

8.8 Intentionally Omitted.

8.9 Liens and Stop Payment Notices. If a claim of lien is filed which affects the Property or Improvements, Borrower shall, within forty-five (45) calendar days after notice of the filing of such lien to Borrower from whatever source derived: (a) pay and discharge the claim of lien or bonded stop payment notice; (b) effect the release thereof by recording or delivering to Administrative Agent a surety bond in sufficient form and amount; or (c) provide Administrative Agent with other assurances which Administrative Agent deems, in its sole discretion, to be satisfactory for the payment of such claim of lien or bonded stop payment notice

and for the full and continuous protection of Administrative Agent and Lenders from the effect of such lien or bonded stop payment notice.

8.10 Inspection. Administrative Agent, through its officers, agents and contractors, shall have the right at all reasonable times at Borrower's expense:

(a) To enter upon the Property and inspect the work of construction to determine that such work is in conformity with the Plans and Specifications and all the requirements of this Agreement; and

(b) To examine, copy and make extracts of, the books, records, accounting data and other documents, including but not limited to all permits, licenses, consents and approvals of all governmental authorities having jurisdiction over Borrower, the Improvements or the Property, and all Contractors. Such books, records and documents shall be made available to Administrative Agent promptly upon written request.

Borrower acknowledges that Lenders and Administrative Agent are under no duty to supervise or to inspect the work of construction or any books and records, and that any such inspection is for the sole purpose of preserving the rights of Administrative Agent and Lenders under this Agreement. A failure to inspect the work shall not constitute a waiver of any of the rights of Administrative Agent or any Lender rights under this Agreement. Inspection not followed by notice of default shall not constitute a waiver of any Potential Event of Default or Event of Default then existing; nor shall it constitute an acknowledgement that there has been or will be compliance with the Plans and Specifications or that the construction is free from defective materials or workmanship.

8.11 Intentionally Omitted.

8.12 Changes to Construction Schedule. Borrower may change the Construction Schedule, so long as such change does not change the Completion Date. If Borrower so changes the Construction Schedule, Borrower shall submit to Administrative Agent a revised Construction Schedule.

8.13 Changes to Project Cost Breakdown. If Borrower desires a change in the nature, type or amount of Project Costs that are currently estimated in the Project Cost Breakdown, Borrower shall submit to Administrative Agent a revised Project Cost Breakdown setting forth its good faith revised estimate of Project Costs, on a line item basis, and their source of payment. Such revised Building Loan Cost Breakdown must be approved by Administrative Agent before the revised Project Cost Breakdown replaces the then current Project Cost Breakdown. Borrower shall execute and deliver any amendment to this Agreement as may be necessary or desirable in the opinion of Administrative Agent or pursuant to the Lien Law to maintain, perfect or insure Lenders' and Administrative Agent's security provided for in this Agreement in connection with any such revised Project Cost Breakdown. Borrower shall pay all filing and other fees and expenses (including reasonable attorneys' fees) incurred by Administrative Agent and Lenders in connection with such action. Administrative Agent shall charge a fee of $14,875.00 for reviewing such revised Project Cost Breakdown after the delivery of the Final Plans and Specifications.

8.14 Distributions. Upon the occurrence and during the continuance of an Event of Default, Borrower shall not make any distributions of its assets to any member of Borrower, whether or not such a distribution is permitted under the terms of Borrower's Operating Agreement, including, without limitation, repayment of any loans made by a member to Borrower, any accrued interest on such loans, return of capital contributions, distributions upon termination, liquidation or dissolution of Borrower or any development, property management, accounting or other fees payable to a member in Borrower.

8.15 Publicity. Borrower shall permit Lenders to publicize its involvement in the financing of the Property, including without limitation permitting Lenders to (a) maintain a sign indicating such involvement at a location on the Property reasonably acceptable to Borrower and Administrative Agent, (b) take pictures of the Property and post them on any Lender's website, and (c) use Lender's providing financing to Borrower in any Lender's promotional materials; provided, however, that any such publicity shall not identify Borrower or Guarantors by name without the consent of Borrower or Guarantor, as applicable.

8.16 Reporting. Borrower shall deliver the following information to Administrative Agent:

(a) as soon as available, but in no event later than ninety (90) days after Borrower's fiscal year end, a financial statement as of the end of Borrower's fiscal year (including, without limitation, an income and expense statement) signed and certified to be true, complete and correct, by an authorized officer of the Borrower.

(b) within fifteen (15) days of Administrative Agent's request, Borrower shall cause to be delivered to Lender such quarterly and other financial information regarding any persons or entities in any way obligated to repay the Loan as Administrative Agent may specify. If audited financial information is prepared, Borrower shall deliver to Administrative Agent copies of that information within fifteen (15) days of its final preparation.

(c) within fifteen (15) days of filing, complete copies of federal and state tax returns for Borrower and Guarantor, together with all schedules thereto, each of which shall be signed and certified by an authorized officer of the Borrower to be true and complete copies of such returns. In the event an extension is filed, Borrower shall deliver to Administrative Agent a copy of the extension within thirty (30) days from filing.

(d) Borrower shall maintain complete books of account and other records for the Property and Improvements and for disbursement and use of the proceeds of the Loan, and the same shall be available for inspection and copying by Administrative Agent upon reasonable prior notice.

8.17 Affiliate Transactions. Borrower shall not enter into any agreement (including, without limitation, leases) respecting the Property with any Affiliate unless Administrative Agent has approved of such transaction and agreement, which approval may be granted or withheld in Administrative Agent's discretion. Without limitation of the foregoing approval right, Borrower shall, at Administrative Agent's request, insert a provision in any such agreement permitting Administrative Agent (or its affiliate) or any other purchaser of the Property at a foreclosure sale

to terminate such agreement without cause or any payment upon such party's acquisition of the Property through foreclosure, deed-in-lieu of foreclosure or otherwise. Nothing in this Section 8.17 shall be construed as permitting Borrower to enter into any agreement respecting the Property with an Affiliate that the Borrower would not be permitted to enter into with a person or entity that is not an Affiliate under any of the Loan Documents.

8.18 Notice of Certain Matters. Borrower shall give notice to Administrative Agent, within seven (7) Business Days of actual knowledge thereof, of each of the following:

(a) any litigation or claim of any kind affecting or relating to the Property or the construction of the Improvements;

(b) any material dispute (i) between Borrower, any of Borrower's members, or any Guarantor (ii) between any of them and any governmental entity relating to the Property or the construction of the Improvements; or (iii) between Borrower and Construction Manager;

(c) any trade name hereafter used by Borrower or any change in Borrower's principal place of business;

(d) all changes in the Plans and Specifications which result in a cost increase or decrease, in the aggregate, in excess of one percent (1%) of the Loan;

(e) the occurrence of any Event of Default or Potential Event of Default and Borrower's plans for curing same;

(f) the existence of any lien or encumbrance other than a Permitted Encumbrance on the Property;

(g) copies of any future amendments or modifications of the formation or organizational documents of Borrower or its sole member; and.

(h) any other event or condition causing a material adverse change in the financial condition of Borrower or any Guarantor, in the condition of the Property or the ability of Borrower to construct the Improvements in accordance with the Construction Schedule, the Building Loan Cost Breakdown or the Plans and Specifications.

8.19 Expenses. Borrower shall pay each Lender and Administrative Agent within ten (10) days after demand all reasonable out-of-pocket costs and expenses incurred by Administrative Agent in connection with: (a) the preparation of this Agreement and all other Loan Documents; (b) the administration of this Agreement, the other Loan Documents, and any other documents required by any Lender and/or Administrative Agent (including in connection with any extension of the Maturity Date) as and to the extent required pursuant to the Loan Documents; and (c) the enforcement or satisfaction by such Lender and/or Administrative Agent of any of Borrower's or Guarantor's obligations under this Agreement, the Guaranty, or the other Loan Documents. For all purposes of this Agreement, Lender's and Administrative Agent's costs and expenses shall include, without limitation, all appraisal fees, cost engineering and inspection fees, reasonable out-of-pocket legal fees and expenses, accounting fees, environmental consultant fees, auditor fees, recording taxes, recording fees, filing fees, UCC

filing fees and/or UCC vendor fees, flood certification vendor fees, tax service vendor fees, and the cost to Administrative Agent of any title insurance premiums, title surveys, mortgage recording taxes (if applicable), release, reconveyance, satisfaction and notary fees. Borrower recognizes and agrees that formal written appraisals of the Property by a licensed independent appraiser may be required by Lenders' internal procedures on an annual and/or specialized basis and that any Lender may, at its option, require inspection of the Property by an independent supervising architect and/or cost engineering specialist (i) prior to each advance; (ii) at least once each month during the course of construction even though no disbursement is to be made for that month; (iii) upon completion of the Improvements; and (iv) at least semi-annually thereafter. If any of the services described above are provided by an employee of a Lender or its affiliates, such Lender's and/or Administrative Agent costs and expenses for such services shall be calculated in accordance with such Lender's and/or Administrative Agent's standard charge for such services.

8.20 ERISA Compliance. Borrower shall at all times comply with the provisions of the Employment Retirement Income Security Act of 1974, as amended from time to time, including all regulations promulgated and case law thereunder, ("ERISA") with respect to any retirement or other employee benefit plan to which it is a party as employer, and as soon as possible after Borrower knows, or has reason to know, that any Reportable Event (as defined in ERISA) with respect to any such plan of Borrower has occurred, it shall furnish to Administrative Agent a written statement setting forth details as to such Reportable Event and the action, if any, which Borrower proposes to take with respect thereto, together with a copy of the notice of such Reportable Event furnished to the Pension Benefit Guaranty Corporation.

8.21 Transfer and Further Encumbrance. Borrower shall not permit the Property and/or Improvements or any part thereof or any direct or indirect, legal or beneficial interest therein to be Transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or partnership interests or membership interests of Borrower to any other person, including any other member or partner), without the prior written consent of Administrative Agent. ; provided, however, that, notwithstanding the foregoing, the following Transfers shall be permitted to be made without the consent of Administrative Agent or any Lender: (a) any Transfer made pursuant to the terms of the Ground Lease by the lessor thereunder, (b) any Transfer made pursuant to a foreclosure, deed-in-lieu of foreclosure, assignment-in-lieu of foreclosure or any other enforcement of remedies under the Security Agreement, the Mortgage or any other Loan Document, (c) the Transfer in the aggregate of not more than forty-nine percent (49%) of the direct or indirect stock, partnership interests, beneficial interests or membership interests in the sole member of Borrower, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and its sole member after giving effect to such Transfer, (d) the Transfer of any direct or indirect stock, partnership interests, beneficial interests or membership interests in Borrower to an Immediate Family Member of the transferee, or a trust established for the benefit of the transferee and/or the transferee's Immediate Family Member, as a gift or for estate planning purposes, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower after giving effect to such Transfer, (e) the Transfer of the direct or indirect stock, partnership interests, beneficial interests or membership interests in the sole member of Borrower among the Persons owning direct or indirect interests in Borrower immediately prior to

such Transfer, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower after giving effect to such Transfer, (f) the Transfer of the direct or indirect stock, partnership interests, beneficial interest or membership interests in the sole member of Borrower to an Affiliate of such transferee, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and the sole member of Borrower after giving effect to such Transfer, (g) the change of the trustee of any direct or indirect owner of the sole member of Borrower that is a trust, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and the sole member of Borrower after giving effect to such Transfer, (h) any Transfer directly as a result of the legal incapacity of a natural person, of any direct or indirect stock, partnership interests, beneficial interests or membership interests in Borrower previously held by such natural person to the Person or Persons lawfully entitled thereto, (i) any leases of the Property or the Improvements made by Borrower in accordance with the terms of the Ground Lease, the Sublease and the Loan Documents, and (j) a Permitted Encumbrance. Additionally, Borrower shall not permit or create any Lien on the Property and/or Improvements or any part thereof other than liens created pursuant to the Loan Documents and the Permitted Encumbrances.

8.22 Taxes and Other Liabilities. Borrower shall pay and discharge prior to delinquency thereof, any and all indebtedness, obligations, assessments and taxes, both real and personal, owed by or relating to Borrower and Borrower's properties (including federal and state income taxes), except such as Borrower may in good faith contest or as to which a bona fide dispute may arise, provided provision is made to the satisfaction of Administrative Agent for eventual payment thereof in the event that it is found that the same is an obligation of Borrower.

8.23 Assignment. Without the prior written consent of Lenders, Borrower shall not assign Borrower's interest under any of the Loan Documents, or in any monies due or to become due thereunder, and any assignment without such consent shall be void. In this regard, Borrower acknowledges that Lenders would not make this Loan except in reliance on Borrower's expertise, reputation, prior experience in developing and constructing commercial real property, Lenders' knowledge of Borrower, and Lenders' understanding that this Agreement is more in the nature of an agreement involving personal services than a standard loan where Lenders would rely on security which already exists.

8.24 Hazardous Materials Indemnity. Borrower hereby agrees to defend by attorneys and other professionals reasonably approved by the Indemnitees (hereafter defined), indemnify and hold harmless Lenders, Administrative Agent and their parents, subsidiaries and affiliates, any Participant and all of their affiliates, directors, employees agents and successors and assigns (collectively, "Indemnitees") for, from and against any and all actual losses, damages, liabilities, claims, actions, judgments, court costs and out-of-pocket legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses) which Indemnitees may incur as a direct or indirect consequence of (a) the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal, transportation or presence of any Hazardous Materials which are found in, on, under, about or migrating from the Property; (b) any violation or claim of violation of any Hazardous Materials Laws with respect to the Property; (c) any indemnity claim by a third party against one or more Indemnitees in connection with any of the foregoing; or (d)

the breach of any covenants (or representations and warranties) of Borrower in Sections 6.19, 6.20 and 6.21. Such indemnity shall include, without limitation: (i) the costs, whether foreseeable or unforeseeable, of any repair, cleanup or detoxification of the Property, or the removal or remediation of any Hazardous Materials (regardless of the medium) from the Property, or the taking of any emergency action, which is required by any governmental entity or is otherwise necessary to render the Property in compliance with all Hazardous Materials Laws; (ii) all other direct or indirect consequential damages (including, without limitation, any third party tort claims or governmental claims, fines or penalties against any and all Indemnitees); and (iii) all court costs and attorneys' fees and expenses paid or incurred by any and all Indemnitees. Each Indemnitee shall have the right at any time to appear in, and to participate in as a party if it so elects, and be represented by counsel of its own choice in, any action or proceeding initiated in connection with any Hazardous Materials Laws that affect the Property. Borrower shall pay to the applicable Indemnitees within ten (10) days after demand any amounts owing under this indemnity, together with interest from the date the indebtedness arises until paid at the rate of interest applicable to the principal balance of the Note. Notwithstanding the foregoing, the indemnity shall not apply to any losses, damages, liabilities, claims, actions, judgments, court costs and legal or other expenses caused by any Indemnitee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

8.25 Further Assurances. Borrower shall execute and deliver from time to time, promptly after any request by Administrative Agent, any instrument, agreement or document and shall take such other action as may be reasonably necessary or desirable in the opinion of Administrative Agent to maintain, perfect or insure Lenders' or Administrative Agent's security provided for in this Agreement and the other Loan Documents, including, without limitation, the execution of such amendments to this Agreement, the Mortgage and the other Loan Documents and the delivery of such endorsements to the Title Policy, all as shall be required to comply with the Lien Law or as Administrative Agent shall reasonably require, and shall pay all fees and expenses (including reasonable attorneys' fees) incurred by Administrative Agent and Lenders in connection with such action.

8.26 Tenth Floor Unit. Within one year after the Effective Date, Borrower shall cause the option to purchase the ground leasehold estate in the 10th Floor Unit, as more particularly provided in Section 47 of the Ground Lease (the "Tenth Floor Unit Buyout"), to be exercised. Borrower shall diligently proceed to cause the closing of the Tenth Floor Unit Buyout to occur as provided in Section 47 of the Ground Lease.

## Article IX
## EVENTS OF DEFAULT

9.1 Events of Default. The occurrence of any of the following shall be an "Event of Default:"

(a) Borrower's failure to pay within ten (10) days after any monthly installment of principal or interest under the Note is due,

(b) Borrower's failure to pay the entire Obligations on the Maturity Date;

(c) (i) Borrower's failure to observe or perform its obligations under Section 2.5(a) of the Mortgage or to maintain the insurance required to be maintained under Section 2.11 of the Mortgage, (ii) the occurrence of any Transfer in violation of Section 2.14 of the Mortgage or Section 8.21 hereof, or (iii) the failure of Borrower to cooperate in making the Property available for inspections under Section 8.10 above or "Tests and Studies" (as defined in the Mortgage) in violation of the provisions of Section 2.16 of the Mortgage;

(d) the occurrence of a monetary default under any of the Loan Documents (other than a default under Section 9.1(a) or 9.1(b) hereof and the failure of any such default to be cured within five days of written notice thereof from Administrative Agent;

(e) the failure of Borrower, within 30 days following written notice from Administrative Agent, to observe or perform any non-monetary covenant or other agreement contained in any Loan Document; provided, however, that the notice and 30-day grace period set forth above shall be applicable only to a failure to observe or perform any covenant or other agreement which is reasonably susceptible of being cured; provided further, that should Borrower be unable to cure its failure within such 30-day period despite beginning to cure such failure promptly after receipt of notice and prosecuting such attempt diligently during such 30-day period, the cure period shall be extended for up to an additional 90 days so long as Borrower continues diligently to prosecute the cure during such additional period;

(f) any written representation, warranty or financial statement given by Borrower or any Guarantor with respect to the Loan or the Project shall have been untrue in any material respect when given and the same is not cured within 30 days following written notice from Administrative Agent; provided, however, that the 30-day grace period set forth above shall be applicable only to a breach of a representation or warranty which is reasonably susceptible of being cured; provided further, that should Borrower be unable to cure its breach within such 30-day period despite beginning to cure such failure promptly after receipt of notice and prosecuting such attempt diligently during such 30-day period, the cure period shall be extended for up to an additional 90 days so long as Borrower continues diligently to prosecute the cure during such additional period;

(g) the occurrence of an Event of Default under the Project Loan Agreement;

(h) Borrower shall be unable, or shall admit in writing its inability, to pay its debts when due, or shall make an assignment for the benefit of creditors; or Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for Borrower or for all or any substantial part of Borrower's property; or Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debts, dissolution, liquidation, or similar proceedings relating to such person under the laws of any jurisdiction;

(i) Guarantor shall be unable, or shall admit in writing its inability, to pay its debts when due, or shall make an assignment for the benefit of creditors; or Guarantor shall apply for or consent to the appointment of any receiver, trustee or similar officer for such person or for all or any substantial part of his property; or Guarantor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization,

arrangement, readjustment of debts, dissolution, liquidation, or similar proceedings relating to such person under the laws of any jurisdiction, unless within sixty (60) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(j) if a receiver, trustee or similar officer shall be appointed for Borrower or for all or any substantial part of Borrower's property without the application or consent of Borrower, and such appointment shall continue undischarged for a period of 60 days (whether or not consecutive); or any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against Borrower and shall remain undismissed for a period of 60 days (whether or not consecutive);

(k) if a receiver, trustee or similar officer shall be appointed for Guarantor, or for all or any substantial part of his property without the application or consent of Guarantor, and such appointment shall continue undischarged for a period of 60 days (whether or not consecutive); or any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against Guarantor and shall remain undismissed for a period of 60 days (whether or not consecutive), unless within thirty (30) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(l) the Property or all or any material part of the assets of Borrower shall become subject to attachment, execution or judicial seizure (whether by enforcement of money judgment, by writ or warrant of attachment, or by any other process);

(m) any material part of the assets of Guarantor shall become subject to attachment, execution or judicial seizure (whether by enforcement of money judgment, by writ or warrant of attachment, or by any other process), unless within sixty (60) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(n) subject to Borrower's right to contest the same pursuant to Section 8.9 hereof, Borrower shall be in default in the payment of any indebtedness or the performance of any other obligation secured by a lien on the Property, other than a mechanic lien, and (i) such default is declared and is not cured within the time, if any, specified for such a cure in any applicable agreement or (ii) such lien is not bonded or otherwise discharged within forty-five (45) days after notice from whatever source derived;

(o) any of the Loan Documents shall cease to be a valid, binding and enforceable obligation of Borrower and/or Guarantor and/or Sole Member; or the lien of the Mortgage or any Loan Document securing any of Borrower's obligations shall cease to be a

valid, enforceable, perfected and first-priority lien on the property it purports to encumber; or Borrower shall assert such cessation or failure in writing;

(p) Borrower is enjoined, restrained or in any way prevented by court order from constructing the Improvements or continuing with the development of the Project, and such proceedings have not or injunction has not been dismissed or stayed within 90 days from the date of filing of such proceeding or entry of such injunction;

(q) Administrative Agent's determination that construction of the Improvements has fallen more than 60 days behind the Construction Schedule (subject to the provisions of Section 8.2 hereof) and such construction has not been rescheduled in a manner acceptable to Administrative Agent within ten days after Administrative Agent's determination, unless such construction shall have fallen behind schedule for reasons solely beyond Borrower's control, in which case Borrower shall resume work immediately after the reason for such cessation shall have terminated; provided, however, under no circumstances shall any delay result in the extension of the Maturity Date or shall construction fall more than 90 days behind the Construction Schedule, irrespective of the cause of such delay;

(r) Borrower shall be in default under the Ground Lease or the Sublease beyond any applicable notice and cure periods provided therein; or

(s) the death of both Guarantors unless replaced within thirty (30) days with a satisfactory replacement guarantor approved by Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold.

9.2 Acceleration. Upon the occurrence of an Event of Default, the entire unpaid balance of the Note including all accrued interest may, at the option of Administrative Agent, become immediately due and payable and Administrative Agent shall have such rights of enforcement as may be afforded under this Agreement, any of the other Loan Documents or under applicable law.

9.3 Right to Complete Construction. In addition to Administrative Agent's rights set forth in Section 9.2, upon the occurrence of an Event of Default, Administrative Agent shall have the right to enter into possession of the Property and perform any work necessary to complete the Improvements substantially in accordance with the Plans and Specifications, and employ watchmen to protect the Property and Improvements from injury. All sums so expended by Administrative Agent shall be deemed to have been paid to Borrower and secured by the Mortgage. Effective upon the occurrence of an Event of Default, Borrower assigns to Administrative Agent all of Borrower's interest in all Contracts, but this assignment shall not, in the absence of an affirmative written assumption of such Contracts by Administrative Agent, be deemed to impose upon Administrative Agent any of Borrower's obligations under any such Contract. Borrower constitutes and appoints Administrative Agent its true and lawful attorney-in-fact, with full power of substitution, to complete the Improvements in the name of Borrower. Borrower empowers such attorney to (a) use any funds of Borrower, including any Borrower's Funds which may remain undisbursed under this Agreement, for the purpose of completing the Project; (b) make such additions, changes, and corrections in the Plans and Specifications as Administrative Agent deems desirable to complete the Project in an economically sound manner;

(c) employ such contractors, subcontractors, agents, architects, and inspectors as shall be required for said purposes; (d) pay, settle, or compromise all existing bills and claims which may be liens against the Property or Improvements, or as may be necessary or desirable for the completion of the Improvements or for clearance of title; (e) execute all applications and certificates in the name of Borrower which may be required by any Contract; (f) prosecute and defend all actions or proceedings in connection with the Property or the construction of the Project and take such action and require such performance as Borrower deems necessary under any guaranty of completion; and (g) do any and every act which Borrower might do in its own behalf. This power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Borrower assigns and quitclaims to Administrative Agent all sums undisbursed under the Loan effective as of the date of the occurrence of any Event of Default.

9.4 Right to Advance or Post Funds. Where disputes have arisen which, in the good faith opinion of Administrative Agent, may endanger the timely completion of the Improvements or the performance of any covenant contained in this Agreement, Administrative Agent may advance Lenders' funds for the account of Borrower without prejudice to Borrower's rights, if any, to recover such funds from the party to whom paid. Such agreement or agreements may take the form which Administrative Agent, in its discretion, deems proper, including but not limited to agreements to indemnify a title insurer against possible assertion of lien claims or to pay disputed amounts to contractors if Borrower is unable or unwilling to pay the same. All sums paid or agreed to be paid pursuant to any such undertaking shall be for the account of Borrower, Borrower shall upon Administrative Agent's demand reimburse Administrative Agent for any such payments with interest at the rate then applicable under the Note until date of reimbursement, and such advances and interest shall be secured by the Mortgage.

9.5 Stoppage of Construction by Administrative Agent. Where any deviations from the Plans and Specifications appear (other than those made in accordance with the terms of this Agreement), or defective or unworkmanlike labor or materials are being used in the construction of the Improvements, or upon receipt of knowledge of encroachments to which there has been no consent, Administrative Agent shall have, in addition to any other remedies hereunder, the right to immediately order the cessation of construction and demand that the condition be corrected. After issuance of such an order, no further work shall be done on the Improvements without the prior written consent of Administrative Agent, which such consent shall not be unreasonably withheld if the condition has been corrected to Administrative Agent's satisfaction (or evidence satisfactory to Administrative Agent that it will be so corrected has been provided to Administrative Agent). If corrective action satisfactory to Administrative Agent is not commenced within ten (10) days after written demand by Administrative Agent, Administrative Agent shall have the right, but not the obligation, to undertake such action at Borrower's expense in the manner described in Section 9.6 below.

9.6 Curing of Defaults by Disbursement. Upon the occurrence of an Event of Default which may be cured by the payment of money, Administrative Agent, without waiving any right of acceleration or foreclosure under the Note or the Mortgage which Lenders may have by reason of such Event of Default, or any other right or any Administrative Agent may have against Borrower because of such default, shall have the right to make such payment from the Loan, thereby curing such Event of Default.

9.7 Remedies are Cumulative. All remedies of Lenders and Administrative Agent provided for in this Agreement are cumulative and shall be in addition to any other rights and remedies provided in the Note, the Mortgage or any of the other Loan Documents or by law. The exercise of any rights of Lenders or Administrative Agent under this Agreement shall not in any way constitute a cure or waiver of a default under this Agreement or elsewhere, or invalidate any act done pursuant to any notice of default, or prejudice Lenders or Administrative Agent in the exercise of any of their other rights unless, in the exercise of such rights, Lenders realizes all amounts owed to them under this Agreement and under the Note, the Mortgage and the other Loan Documents.

## Article X
## LOAN SALES AND PARTICIPATION; DISCLOSURE OF INFORMATION

Borrower agrees that Lenders may elect, at any time, to sell, assign or grant participation in all or any portion of Lenders' rights and obligations under the Loan Documents, and that any such sale, assignment or participation may be to one or more financial institutions, private investors, and/or other entities ("Participant"), at such Lender's sole discretion. Borrower further agrees that (i) any Lender may disseminate to any such actual or potential purchaser(s), assignee(s) or participant(s) and (ii) such actual or potential purchaser(s), assignee(s) or participant(s) may disseminate to their affiliates and each of their respective partners, members, managers, parents, subsidiaries, directors, officers, shareholders, principals, affiliates, financing sources (actual and potential), potential investors, employees, agents, attorneys, accountants, auditors, affiliates, advisors, consultants, and representatives, all documents and information (including, without limitation, all financial information) which has been or is hereafter provided to or known to such Lender with respect to: (a) the Property and Improvements and their operation; (b) any party connected with the Loan (including, without limitation, the Borrower, any partner, shareholder, joint venturer, manager or member of Borrower, any constituent partner, shareholder, joint venturer, manager or member of Borrower, or any Guarantor); and/or (c) any lending relationship other than the Loan which such Lender may have with any party connected with the Loan who agrees to keep such information confidential. In the event of any such sale, assignment or participation, such Lender and the parties to such transaction shall share in the rights and obligations of such Lender as set forth in the Loan Documents only as and to the extent they agree among themselves. In connection with any such sale, assignment or participation, Borrower further agrees that the Loan Documents shall be sufficient evidence of the obligations of Borrower to each purchaser, assignee, or participant, and upon written request by any Lender, Borrower shall enter into such amendments or modifications to the Loan Documents as may be reasonably required in order to evidence any such sale, assignment or participation; provided that no such amendment or modification shall materially increase any payment or other obligation of Borrower or Guarantor, or materially decrease the rights or benefits to Borrower or Guarantor, under the Loan Documents. The indemnity obligations of Borrower under the Loan Documents shall also apply with respect to any purchaser, assignee or participant.

Article XI

**AGENT AND LENDERS**

11.1 Appointment and Authorization.

A. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement, the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders.

B. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Administrative Agent", "Agent", "agent" and similar terms in the Loan Documents or Guaranty with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

11.2 Parkview Financial REIT, LP as Lender. Parkview Financial REIT, LP, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Administrative Agent. Parkview Financial REIT, LP and its affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, Guarantor or any other affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Administrative Agent and any affiliate may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, Parkview Financial REIT, LP or its affiliates may receive information regarding the Borrower, other loan parties, other subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

11.3 Collateral Matters: Protective Advances.

A. Each Lender hereby authorizes the Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to a default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Property and Improvements granted pursuant to any of the Loan Documents.

B. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any of the Property and Improvements (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the obligations of Borrower hereunder; and (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

C. Upon any sale and transfer of Collateral which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Lenders herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the obligations of Borrower or any Liens upon (or obligations of the Borrower in respect) of all interests retained by the Borrower, including (without limitation) the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, the Administrative Agent shall be authorized to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

D. The Administrative Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or any other Loan Party or is cared for, protected or insured or that the liens granted to the Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Administrative Agent in this Section or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral as one of the Lenders and that the Administrative Agent shall have no duty or liability whatsoever to the Lenders, except to the extent resulting from its gross negligence or willful misconduct.

E. Each Lender agrees that it will not take any action, nor institute any actions or proceedings, against Borrower or any other obligor hereunder under the Loan Documents with respect to exercising claims against or rights in the Collateral without the written consent of all Lenders.

11.4 Indemnification of Administrative Agent. Regardless of whether the transactions contemplated by this Agreement, the other Loan Documents are consummated, each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment provided, however, that no action taken in accordance with the directions of the Requisite Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its ratable share of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any obligation of Borrower hereunder, any "lender liability" suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent and/or the Lenders arising under any Hazardous Materials Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loan and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

11.5 Lender Credit Decision Etc. Each Lender expressly acknowledges and agrees that neither the Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other affiliates has made any representations or warranties to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, any Guarantor or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers,

directors, employees, agents or counsel, and based on the financial statements of the Borrower, Guarantors or Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the Guarantors and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents or Guaranty, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any Guarantor or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to such Lender.

11.6 No Set-Offs. Each Lender hereby acknowledges that the exercise by any Lender of offset, set-off, banker's lien or similar rights against any deposit account or other property or asset of Borrower, whether or not located in California, could result under certain laws in significant impairment of the ability of all Lenders to recover any further amounts in respect of the Loan. Therefore, each Lender agrees not to charge or offset any amount owed to it by Borrower against any of the accounts; property or assets of Borrower or any of its affiliates held by such Lender without the prior written approval of Administrative Agent and Requisite Lenders.

## Article XII
## MISCELLANEOUS

12.1 Notices. Any notice, demand or request required under this Agreement 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 Borrower:

Hudson 1702, LLC
c/o CSC Coliving LLC

6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
Email: SS@csc-coliving.com

Hudson 1701/1706 LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
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:

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

If to 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.

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

12.3 Binding on Successors. This Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of each of the parties to this Agreement.

12.4 Attorneys' Fees.

(a) Borrower shall reimburse Lenders and Administrative Agent for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by any Lender or Administrative Agent in connection with the enforcement of their respective rights under this Agreement and each of the other Loan Documents, including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements or for enforcement of rights under any state or 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 out-of-pocket expenses incurred by any Lender or Administrative Agent 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 any Lender or Administrative Agent in connection with any such proceeding.

(b) Each Lender and Administrative Agent shall also be entitled to its reasonable out-of-pocket 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 Agreement into any judgment on this Agreement.

12.5 Counterparts. This Agreement 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 Agreement) without impairing the legal effect of any such signature(s).

12.6 Entire Agreement. This Agreement and the other Loan Documents constitutes the entire agreement and understanding between and among the parties in respect of the subject matter of this Agreement and supersedes all prior agreements and understandings with respect to such subject matter, whether oral or written.

12.7 Waivers. Waiver by any Lender or Administrative Agent of any term, covenant or condition under this Agreement or the Loan Documents, or of any default by Borrower under this Agreement or the Loan Documents, or any failure by any Lender or Administrative Agent to insist upon strict performance by Borrower of any term, covenant or condition contained in this Agreement or the Loan Documents, shall be effective or binding on such Lender, only if made in writing by such Lender or Administrative Agent; no such wavier shall be implied from any

omission by any Lender or Administrative Agent to take action with respect to any such term, covenant, condition or default. No express written waiver by any Lender or Administrative Agent 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 Agreement may be amended only by an instrument in writing signed by the parties to this Agreement.

12.8 Severability. If any part of this Agreement is declared invalid for any reason, such shall not affect the validity of the rest of the Agreement. The other parts of this Agreement shall remain in effect as if this Agreement had been executed without the invalid part. The parties declare that they intend and desire that the remaining parts of this Agreement continue to be effective without any part or parts that have been declared invalid.

12.9 Relationship; Indemnity; No Third Parties Beneficiaries.

(a) The relationship of Borrower and Lenders and Administrative Agent under the Loan Documents is, and shall at all times remain, solely that of borrower and lender; and neither Lenders nor Administrative Agent undertakes or assumes any responsibility or duty to Borrower or to any third party with respect to the Property or the construction of the Improvements. Notwithstanding any other provision of the Loan Documents: (i) no Lender or Administrative Agent is or shall be construed as, a partner, joint venturer, alter-ego, manager, controlling person or other business associate or participant of any kind of Borrower, and neither Administrative Agent nor Lender intends ever to assume such status; (ii) neither Administrative Agent nor any Lender intends ever to assume any responsibility to any person for the quality, suitability, safety or condition of the Property or the Improvements; and (iii) neither Administrative Agent nor any Lender shall be deemed responsible for or a participant in any acts, omissions or decisions of Borrower. No Lender or Administrative Agent shall be directly or indirectly liable or responsible for any loss, claim, cause of action, liability, indebtedness, damage or injury of any kind or character to any person or property arising from any construction on, or occupancy or use of, any of the Property, whether caused by or arising from: (i) any defect in any building, structure, grading, fill, landscaping or other improvements on the Property or in any on-site or off-site improvement or other facility therein or thereon; (ii) any act or omission of Borrower or any of Borrower's agents, employees, independent contractors, licensees or invitees; (iii) any accident on or about the Property or any fire, flood or other casualty or hazard thereon unless such event shall occur after Administrative Agent has completed a foreclosure on the Property and neither Borrower nor any affiliate of Borrower is the then owner, either legal or beneficial, of the Property and no act or omission of Borrower shall in any way be related to such event; (iv) the failure of Borrower, any of Borrower's licensees, employees, invitees, agents, independent contractors or other representatives to maintain the Property in a safe condition; and (v) any nuisance made or suffered on any part of the Property unless such event shall occur after Administrative Agent has completed a foreclosure on the Property and neither Borrower nor any affiliate of Borrower is the then owner, either legal or beneficial, of the Property and no act or omission of Borrower shall in any way be related to such event.

(b) Borrower indemnifies and agrees to hold Lenders and Administrative Agent harmless from any actual damages resulting from any construction of the relationship of the parties to this Agreement other than as set forth above due to the actions, admissions or statements of Borrower, other than those that are the result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Neither Administrative Agent nor any Lender is under any obligation to supervise, inspect or inform Borrower or any third party of any aspect of the work of construction or any other matter referred to in this Agreement. Any inspection or review made by any Lender or Administrative Agent is made for the purpose of determining whether or not the obligations of Borrower under this Agreement are being properly discharged; and neither Borrower nor any third party shall be entitled to rely upon any such inspection or review.

(c) This Agreement is made and entered into for the sole protection and benefit of Lenders, Administrative Agent and Borrower. All conditions of the obligations of Lenders to make advances under this Agreement are imposed solely and exclusively for the benefit of Lenders and may be freely modified by Lenders with the agreement of Borrower or waived by Lenders in whole or in part at any time if in their sole discretion it deems it advisable to do so. No person other than Borrower shall have standing to require any Lender to make any Loan advances or to be a beneficiary of this Agreement or of any of the advances to be made under this Agreement.

12.10 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE STATE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THE LOAN DOCUMENTS, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE LOAN DOCUMENTS (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

12.11 INTENTIONALLY OMITTED

12.12 USA Patriot Act Notice; Compliance. The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, any Lender may from time to time request, and Borrower shall provide to such Lender, Borrower's name, address, tax identification number and/or such other identification information as shall be necessary for such

Lender to comply with federal law. An "account" for the purposes of this Section may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

12.13 Delay Outside Lenders' Control. Lenders shall not be liable in any way to Borrower or any third party for Lenders' failure to perform or delay in performing under the Loan Documents (and any Lender may suspend or terminate all or any portion of such Lender's obligations under the Loan Documents) if such failure to perform or delay in performing results directly or indirectly from, or is based upon, the action, inaction, or purported action, of any governmental or local authority, or because of war, rebellion, insurrection, strike, lock-out, boycott or blockade (whether presently in effect, announced or in the sole judgment of such Lender deemed probable), or from any Act of God or other cause or event beyond such Lender's control.

12.14 Authority to File Notices. Borrower irrevocably appoints, designates, and authorizes Administrative Agent as its agent (such agency being coupled with an interest) to file for record any notices of completion, cessation of labor, or any other notice that Administrative Agent and/or any Lender deems necessary or desirable to protect its interest under this Agreement or under the Note, the Mortgage or any of the other Loan Documents.

12.15 Commissions and Brokerage Fee. Borrower shall indemnify Lender from any responsibility and/or liability for the payment of any commission, charge or brokerage fees to anyone which may be payable in connection with the making, purchase or refinance of the Loan, it being understood that any such commission, charge, or brokerage fees will be paid directly by Borrower to the party or parties entitled thereto.

12.16 Trust Fund. Borrower, in compliance with Section 13 of the Lien Law, covenants that it shall receive and hold the advances of the Building Loan hereunder and the right to receive the same as a trust fund for the purpose of first paying the "cost of the improvement", as such quoted term is defined in the Lien Law, before using any part thereof for any other purpose.

12.17 Affidavit. An affidavit pursuant to Section 22 of the Lien Law of New York is attached hereto as Exhibit "F" and made a part hereof.

[NO FURTHER TEXT ON THIS PAGE]

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

BORROWER:
HUDSON 1702, LLC,
a Delaware limited liability company,

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

HUDSON 1701/1706, LLC
a Delaware limited liability company

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

[Signatures continued on next page]

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

LENDERS:

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

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

On the 25 day of APRIL in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Alberto Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 25 day of APRIL in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Salomon Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

STATE OF CALIFORNIA )
ss.:
COUNTY OF LOS ANGELES )

On the 28th day of April, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Ted Jung, 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 executed the same in his capacities, and that by his signatures on the instrument, the individual, or the persons or entities upon behalf of which the individual acted, executed the instrument.

Notary Public



EXHIBIT A-1

PROPERTY DESCRIPTION [1702 LEASEHOLD PROPERTY]

**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 **Unit No. 2** 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 Lot 1702 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 **46.94011 %** interest (as to Unit 2, Lot 1702) 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

EXHIBIT A-2

PROPERTY DESCRIPTION [1701 LEASEHOLD PROPERTY]

**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 **Unit No. 1** 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 Lot 1701 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) 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

EXHIBIT A-3

PROPERTY DESCRIPTION [SUBLEASEHOLD]

**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 **Unit No. 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 Lot 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 **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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

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.

EXHIBIT "C"

[Description of Sublease]

SUBLEASE AGREEMENT ("Sublease") is made and entered into as of the _____ day of _____, 2022, between 356W58 GROUND LESSOR LLC, a Delaware limited liability company (hereinafter called "Sublessor"), and HUDSON 1701/1706, LLC, a Delaware limited liability company

EXHIBIT "D"

[Plans and Specifications]

| # | SHEET NO | SHEET TITLE | ISSUED SETS: 50% CD - 2022.04.15 | | | | | | # | SHEET NO | SHEET TITLE | ISSUED SETS: 50% CD - 2022.04.15 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ARCHITECTURAL DRAWINGS | | | | | | | | | ARCHITECTURAL DRAWINGS | | | | | | | |
| 01 | G-001.00 | COVERSHEET | • • | | | | | | 50 | A-145.00 | REFLECTED CEILING PLAN - 16TH FLOOR | • • | | | | | |
| 02 | G-002.00 | DRAWING LIST | • • | | | | | | 51 | A-146.00 | REFLECTED CEILING PLAN- 19TH FLOOR | • • | | | | | |
| 03 | G-003.00 | BC TABLES & INSPECTIONS | • • | | | | | | 52 | A-147.00 | REFLECTED CEILING PLAN - 20TH FLOOR | • • | | | | | |
| 04 | G-004.00 | GENERAL NOTES | • • | | | | | | 53 | A-148.00 | REFLECTED CEILING PLAN - 21TH FLOOR | • • | | | | | |
| 05 | G-005.00 | ACCESSIBILITY NOTES | • • | | | | | | 54 | A-149.00 | REFLECTED CEILING PLAN - 22ND FLOOR | • • | | | | | |
| 06 | G-006.00 | UNIT COUNT | • • | | | | | | 55 | A-150.00 | REFLECTED CEILING PLAN - 23ND FLOOR | • • | | | | | |
| 07 | G-007.00 | UNIT BY FLOOR | • • | | | | | | 56 | A-400.00 | TYPICAL PLAN - STUDIO | • • | | | | | |
| 08 | DM-100.00 | DEMOLITION PLAN - SUB-CELLAR | • • | | | | | | 57 | A-401.00 | TYPICAL PLAN - (1) BED | • • | | | | | |
| 09 | DM-101.00 | DEMOLITION PLAN - CELLAR | • • | | | | | | 58 | A-402.00 | TYPICAL PLAN - (2) BED | • • | | | | | |
| 10 | DM-102.00 | DEMOLITION PLAN - GROUND FLOOR | • • | | | | | | 59 | A-403.00 | TYPICAL PLAN - (2) BED | • • | | | | | |
| 11 | DM-103.00 | DEMOLITION PLAN - MEZZANINE FLOOR | • • | | | | | | 70 | A-404.00 | TYPICAL PLAN - (2) BED | • • | | | | | |
| 12 | DM-104.00 | DEMOLITION PLAN - 2ND FLOOR | • • | | | | | | 71 | A-405.00 | TYPICAL PLAN - (2) BED | • • | | | | | |
| 13 | DM-105.00 | DEMOLITION PLAN - 3RD FLOOR | • • | | | | | | 72 | A-406.00 | TYPICAL PLAN - (3) BED | • • | | | | | |
| 14 | DM-106.00 | DEMOLITION PLAN - 4TH FLOOR | • • | | | | | | 73 | A-407.00 | TYPICAL PLAN - (3) BED | • • | | | | | |
| 15 | DM-107.00 | DEMOLITION PLAN - 5TH FLOOR | • • | | | | | | 74 | A-408.00 | TYPICAL PLAN - (3) BED | • • | | | | | |
| 16 | DM-108.00 | DEMOLITION PLAN - 6TH FLOOR | • • | | | | | | 75 | A-410.00 | TYPICAL REFLECTED CEILING PLAN - STUDIO | • • | | | | | |
| 17 | DM-109.00 | DEMOLITION PLAN - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | • • | | | | | | 76 | A-411.00 | TYPICAL REFLECTED CEILING PLAN - (1) BED | • • | | | | | |
| 18 | DM-110.00 | DEMOLITION PLAN - 11TH FLOOR | • • | | | | | | 77 | A-412.00 | TYPICAL REFLECTED CEILING PLAN - (2) BED | • • | | | | | |
| 19 | DM-111.00 | DEMOLITION PLAN - 14TH FLOOR | • • | | | | | | 78 | A-413.00 | TYPICAL REFLECTED CEILING PLAN - (2) BED | • • | | | | | |
| 20 | DM-112.00 | DEMOLITION PLAN - 15TH FLOOR | • • | | | | | | 79 | A-414.00 | TYPICAL REFLECTED CEILING PLAN - (2) BED | • • | | | | | |
| 21 | DM-113.00 | DEMOLITION PLAN - 16TH FLOOR | • • | | | | | | 80 | A-415.00 | TYPICAL REFLECTED CEILING PLAN - (2) BED | • • | | | | | |
| 22 | DM-114.00 | DEMOLITION PLAN - 17TH FLOOR | • • | | | | | | 81 | A-416.00 | TYPICAL REFLECTED CEILING PLAN - (2) BED | • • | | | | | |
| 23 | DM-115.00 | DEMOLITION PLAN - 18TH FLOOR | • • | | | | | | 82 | A-417.00 | TYPICAL REFLECTED CEILING PLAN - (3) BED | • • | | | | | |
| 24 | DM-116.00 | DEMOLITION PLAN - 19TH FLOOR | • • | | | | | | 83 | A-418.00 | TYPICAL REFLECTED CEILING PLAN - (3) BED | • • | | | | | |
| 25 | DM-117.00 | DEMOLITION PLAN - 20TH FLOOR | • • | | | | | | 84 | A-420.00 | TYPICAL FINISH FLOORING - STUDIO | • • | | | | | |
| 26 | DM-118.00 | DEMOLITION PLAN - 21TH FLOOR | • • | | | | | | 85 | A-421.00 | TYPICAL FINISH FLOORING - (1) BED | • • | | | | | |
| 27 | DM-119.00 | DEMOLITION PLAN - 22ND FLOOR | • • | | | | | | 86 | A-422.00 | TYPICAL FINISH FLOORING - (2) BED | • • | | | | | |
| 28 | DM-120.00 | DEMOLITION PLAN - 23ND FLOOR | • • | | | | | | 87 | A-423.00 | TYPICAL FINISH FLOORING - (2) BED | • • | | | | | |
| 29 | A-100.00 | PROPOSED PLAN - SUB-CELLAR | • • | | | | | | 88 | A-424.00 | TYPICAL FINISH FLOORING - (2) BED | • • | | | | | |
| 30 | A-101.00 | PROPOSED PLAN - CELLAR | • • | | | | | | 89 | A-425.00 | TYPICAL FINISH FLOORING - (2) BED | • • | | | | | |
| 31 | A-102.00 | PROPOSED PLAN - GROUND FLOOR | • • | | | | | | 90 | A-426.00 | TYPICAL FINISH FLOORING - (3) BED | • • | | | | | |
| 32 | A-103.00 | PROPOSED PLAN - MEZZANINE FLOOR | • • | | | | | | 91 | A-427.00 | TYPICAL FINISH FLOORING - (3) BED | • • | | | | | |
| 33 | A-104.00 | PROPOSED PLAN - 2ND FLOOR | • • | | | | | | 92 | A-428.00 | TYPICAL FINISH FLOORING - (3) BED | • • | | | | | |
| 34 | A-105.00 | PROPOSED PLAN - 3RD FLOOR | • • | | | | | | 93 | A-430.00 | ENLARGED PLAN TRASH ROOM | • • | | | | | |
| 35 | A-106.00 | PROPOSED PLAN - 4TH FLOOR | • • | | | | | | 94 | A-500.00 | DETAILS PARTITION TYPE | • • | | | | | |
| 36 | A-107.00 | PROPOSED PLAN - 5TH FLOOR | • • | | | | | | 95 | A-501.00 | DETAILS CEILING & FLOORING | • • | | | | | |
| 37 | A-108.00 | PROPOSED PLAN - 6TH FLOOR | • • | | | | | | 96 | A-502.00 | DETAILS TYPICAL CEILING | • • | | | | | |
| 38 | A-109.00 | PROPOSED PLAN - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | • • | | | | | | 97 | A-600.00 | SCHEDULE - INTERIOR DOOR / WINDOW | • • | | | | | |
| 39 | A-110.00 | PROPOSED PLAN - 11TH FLOOR | • • | | | | | | 98 | A-610.00 | SCHEDULE - SPECIFICATION | • • | | | | | |
| 40 | A-111.00 | PROPOSED PLAN - 14TH FLOOR | • • | | | | | | 99 | A-700.00 | INTERIOR ELEVATIONS | • • | | | | | |
| 41 | A-112.00 | PROPOSED PLAN - 15TH FLOOR | • • | | | | | | 100 | A-710.00 | INTERIOR ELEVATIONS - KITCHEN | • • | | | | | |
| 42 | A-113.00 | PROPOSED PLAN - 16TH FLOOR | • • | | | | | | | | | | | | | | |
| 43 | A-114.00 | PROPOSED PLAN - 17TH FLOOR | • • | | | | | | | | | | | | | | |
| 44 | A-115.00 | PROPOSED PLAN - 18TH FLOOR | • • | | | | | | | | | | | | | | |
| 45 | A-116.00 | PROPOSED PLAN - 19TH FLOOR | • • | | | | | | | | | | | | | | |
| 46 | A-117.00 | PROPOSED PLAN - 20TH FLOOR | • • | | | | | | | | | | | | | | |
| 47 | A-118.00 | PROPOSED PLAN - 21TH FLOOR | • • | | | | | | | | | | | | | | |
| 48 | A-119.00 | PROPOSED PLAN - 22ND FLOOR | • • | | | | | | | | | | | | | | |
| 49 | A-120.00 | PROPOSED PLAN - 23ND FLOOR | • • | | | | | | | | | | | | | | |
| 50 | A-135.00 | REFLECTED CEILING PLAN - 3RD FLOOR | • • | | | | | | | | | | | | | | |
| 51 | A-136.00 | REFLECTED CEILING PLAN - 4TH FLOOR | • • | | | | | | | | | | | | | | |
| 52 | A-137.00 | REFLECTED CEILING PLAN - 5TH FLOOR | • • | | | | | | | | | | | | | | |
| 53 | A-138.00 | REFLECTED CEILING PLAN - 6TH FLOOR | • • | | | | | | | | | | | | | | |
| 54 | A-139.00 | RCP - 7TH, 8TH, 9TH, 10TH & 12TH FLOOR | • • | | | | | | | | | | | | | | |
| 55 | A-140.00 | REFLECTED CEILING PLAN - 11TH FLOOR | • • | | | | | | | | | | | | | | |
| 56 | A-141.00 | REFLECTED CEILING PLAN - 14TH FLOOR | • • | | | | | | | | | | | | | | |
| 57 | A-142.00 | REFLECTED CEILING PLAN- 15TH FLOOR | • • | | | | | | | | | | | | | | |
| 58 | A-143.00 | REFLECTED CEILING PLAN - 16TH FLOOR | • • | | | | | | | | | | | | | | |
| 59 | A-144.00 | REFLECTED CEILING PLAN - 17TH FLOOR | • • | | | | | | | | | | | | | | |

PROJECT

**353 W. 57 TH ST**

NEW YORK, NY 10019

BLOCK: 1048 LOT: 7502

OWNER

**CSC COLIVING**

ARCHITECT

LAND STUDIO | ATTORNEY

MEP ENGINEER

**MG ENGINEERING, P.C.**

STRUCTURAL ENGINEER

INTERIOR DESIGNER

**B-HUBER**

LIGHTING DESIGNER

**LIGHTING WORKSHOP**

CO-OP BOARD

SUB-APPROVAL STAMP

SEAL

DRAWING LIST

**DRAWING LIST**

PROJECT # | DATE

SHEET TITLE

**G - 002.00**

EXHIBIT "E"

Intentionally Omitted

EXHIBIT "F"

AFFIDAVIT PURSUANT TO SECTION 22 OF THE
LIEN LAW OF THE STATE OF NEW YORK

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

Alberto Smeke Saba and Salomon Smeke Saba, each, being duly sworn, depose and say:

Each Deponent has an address as c/o CSC Coliving LLC, 6 St. John's Lane, New York, New York 10013.

Each Deponent is an authorized signatory of each of Hudson 1702, LLC and Hudson 1701/1706, LLC, the Borrowers mentioned in the within Building Loan Agreement.

The consideration paid, or to be paid, by the Borrowers for the Building Loan described therein is $-0-, and all other expenses constituting cost of the improvement incurred, or to be incurred, in connection with the Building Loan, and advanced or to be advanced pursuant to the Building Loan Agreement are as follows:

Architect and Engineering Fees .....$1,250,000

Real Estate Taxes.....$10,415,858

Ground Rent.....$12,800,000

Insurance.....$1,255,392

Contingency.....$4,300,000

In addition to the above items the following sums shall be disbursed to the Borrowers for the cost of the improvements incurred and paid for by the Borrowers subsequent to the commencement of construction of the improvement, but prior to the date of the initial advance of the Building Loan under the Building Loan Agreement:

None

The net sum available to the Borrowers for the improvement is FIFTY-ONE MILLION SEVEN HUNDRED SIXTY-ONE THOUSAND TWO HUNDRED SEVENTY-SEVEN and

00/100 Dollars ($51,761,277.00), less such amounts (i) as, may not be advanced and disbursed under the Building Loan Agreement due to the nonsatisfaction of conditions to the advance and disbursement of such amounts contained in the Building Loan Agreement, and (ii) as may become due or payable for additional insurance premiums, interest on the Building Loan, ground rents, taxes, assessments, water rents and sewer rents accruing during the construction of the improvement.

[NO FURTHER TEXT ON THIS PAGE]

This statement is made pursuant to Section 22 of the Lien Law of the State of New York and is hereby made a part of the Building Loan Agreement.

The facts herein stated are true to the knowledge of the deponents.

Alberto Smeke Saba

Salomon Smeke Saba

Sworn to before me this
28 day of April, 2022

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

# EXHIBIT F

# PROJECT LOAN AGREEMENT

THIS PROJECT LOAN AGREEMENT is entered into as of the 4th day of May, 2022 (the "Effective Date"), by HUDSON 1702, LLC, a Delaware limited liability company having an office at c/o CSC Coliving LLC, 6 St. Johns Lane, New York, New York 10013 ("1702") and HUDSON 1701/1706, LLC, a Delaware limited liability company having an office at c/o CSC Coliving LLC, 6 St. Johns Lane, New York, New York 10013 ("1701/1706") (1702 and 1701/1706", collectively, "Borrower"), and PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025 ("Lender", and collectively with such additional lenders as may become a lender pursuant to this Agreement, "Lenders"), and PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025 (as contractual representative of the Lenders to the extent and in the manner provided in Article XI hereof (in such capacity, the "Administrative Agent")).

## RECITALS

A. 1702 is the owner of the leasehold estate in certain property commonly known as Hotel Unit #2 in the 353 West 57th Street Condominium, and more particularly described in Exhibit A-1 attached hereto ("1702 Leasehold Property"), demised pursuant to the Ground Lease described in Exhibit B attached hereto (the "Ground Lease"), and (ii) 1701/1706 is the owner of the leasehold estate in certain real property commonly known as Hotel Unit #1 in the 353 West 57th Street Condominium, and more particularly described in Exhibit A-2 attached hereto ("1701 Leasehold Property"), demised pursuant to the Ground Lease, and the subleasehold estate in certain property commonly known as the 10th Floor Unit in the 353 West 57th Street, and more particularly described in Exhibit A-3 attached hereto (the "Subleasehold Property") (the 1702 Leasehold Property, the 1701 Leasehold Property and the Subleasehold Property, collectively, the "Property"), demised pursuant to the Sublease Agreement described in Exhibit C attached hereto (the "Sublease").

B. Borrower proposes to redevelop an approximately 362,800 square foot hotel into an approximately 399-unit (exclusive of the 39 SRO units) multifamily property with 54,590 square feet of commercial space and a 3,500 square foot penthouse unit, together with all appurtenances now or hereafter located on the Property (the "Improvements").

C. Borrower desires to borrow from Lenders a project loan in the principal amount of $125,217,473.00 or so much thereof as may be advanced pursuant to the terms of this Agreement (hereinafter referred to the "Loan" or the "Project Loan"), to finance actual costs incurred by the Borrower in connection with the construction of the Improvements on the Property by the Borrower that are not cost of improvement items funded under the building loan in the principal amount of $81,782,527.00 made contemporaneously herewith by Lenders to Borrower (the "Building Loan").

D. Lenders are willing to extend credit to Borrower in the amount requested, pursuant to the terms and provisions set forth herein.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Administrative Agent and Lenders hereby agree as follows:

Article I
**DEFINITIONS**

The following capitalized terms generally used in this Agreement shall have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement are defined in such sections.

"Account Bank" means JPMorgan Chase Bank, N.A., having an address at 4 New York Plaza, 14th Floor, New York, New York 10004-2413.

"Administrative Agent" means Parkview Financial REIT, LP, a Delaware limited partnership, or any successor administrative agent for the Loan appointed pursuant to the Co-Lender Agreement.

"Affiliate" means any person or entity which controls, is controlled by or is under common control with any other person or entity. For purposes of this definition, "control" (which includes the correlative meanings of "controlled by" and "under common control with" means the effective power, directly or indirectly, to direct or cause the direction of the management and policies of a person or entity; provided, however, that a Person shall not be deemed to lack control of another Person if certain decisions are subject to "major decisions" consent or approval rights of limited partners, shareholders or members, as applicable, pursuant to such Person's organizational documents.

"Architect" means Tang Studio Architect, LLC, a New York professional service limited liability company, having an office at 1452 College Point Blvd, College Point, New York 11356.

"Architect's Contract" means the agreement dated April 11, 2022 between Borrower and the Architect with respect to the design of the Improvements.

"Architect Assignment" means the Assignment of Architect's Contract and Plans and Specifications and Permits, Consents and Certifications executed by Borrower in favor of Administrative Agent assigning Borrower's interest in the Architect's Contract, Plans and Specifications, Permits and other contracts, franchises and interests of Borrower relating to the Project.

"Authorized Representative" means a person designated by the applicable entity and approved by Administrative Agent for the purpose of certifying and taking all other actions necessary or which Administrative Agent or Lenders may deem desirable under this Agreement.

"Borrower's Account" means an account with Account Bank, Account No. 836525722, in the name of Borrower.

"Borrower's Funds" shall mean the funds to be deposited by Borrower in the Borrower's Funds Account pursuant to Section 5.7 hereof.

"Borrower's Funds Account" shall mean a non-interest-bearing account maintained with Account Bank for the purpose of receiving Borrower's Funds and making advances of Loan proceeds.

"Building Loan Agreement" means the Building Loan Agreement dated as of the date hereof among Borrower, Administrative Agent and Lenders.

"Building Loan Cost Breakdown" means, collectively, the Trade Schedule Breakdown and the Schedule of Other Costs of Improvement, as same have been reviewed and accepted by Administrative Agent, and as revised from time to time after the date hereof with the prior review and acceptance of Administrative Agent.

"Building Loan Mortgage" or "Mortgage" means the Building Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the principal amount of $81,782,527.00 executed by Borrower, as mortgagor, in favor of Administrative Agent, as mortgagee, encumbering the Property.

"Building Loan Note" or "Note" means the Building Loan Note in the principal amount of $81,782,527.00 made by Borrower, as maker, and payable to the order of Lenders, as payee, which evidences the Building Loan.

"Business Day" means any day, except a Saturday, Sunday or any other day in which commercial banks in Los Angeles, California are authorized or required by law to close. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be deemed calendar days.

"Closing" means the date the Project Loan Mortgage is executed and delivered to the Title Insurer for recording in the Register's Office for the City of the New York, New York County.

"CM Assignment" means the Assignment of Construction Manager Agreement Consent and Certification executed by Borrower in favor of Administrative Agent assigning Borrower's interest in the Construction Management Agreement to Administrative Agent.

"Collateral" means the Property and/or Improvements.

"Co-Lender Agreement" means such Co-Lender Agreement as may be entered into between Parkview Financial REIT, LP, in its capacities as Lender and Administrative Agent and such other Lenders as may become party thereto.

"Commitment" means, as to each Lender, such Lender's obligation to make disbursements of Loan Proceeds pursuant to Article II. As of the Effective Date, Parkview Financial REIT, LP holds the entire Commitment.

"Completion Date" means May 1, 2024 (subject to Section 8.2 hereof).

"Completion Guaranty" means that certain Guaranty of Completion dated as of the date hereof given by Guarantors to Administrative Agent and Lenders.

"Construction Management Agreement" means that certain agreement to manage the construction of the Improvements to be entered into by and between Borrower and Construction Manager, which Construction Management Agreement shall be satisfactory in form and substance to Administrative Agent.

"Construction Manager" means a construction manager to be retained by Borrower pursuant to the Construction Management Agreement, which Construction Manager shall be subject to the approval of Administrative Agent.

"Construction Schedule" means the construction schedule showing the estimated commencement and completion of construction for each stage of the Project to be submitted to Administrative Agent pursuant to Section 3.1(C)(n), as the same may be revised or updated by Borrower from time to time in accordance with the terms of Section 8.12 hereof.

"Contractors" means all contractors, subcontractors, architects, engineers, designers, consultants, suppliers, materialmen and like providers of goods and services in connection with the Project, including the Architect and the Construction Manager.

"Costs of Improvement" shall have the meaning ascribed thereto in Section 2 of the Lien Law, as such term applies to the Improvements being financed with the proceeds of the Building Loan.

"Direct Construction Costs" means all "direct costs" such as the cost of all labor, materials, equipment and fixtures, to the extent same constitute Costs of Improvement, as itemized in the Trade Breakdown Schedule.

"Environmental Indemnity" means the Environmental Indemnity executed by Borrower and Guarantors in favor of Administrative Agent and Lenders.

"Environmental Report" means the Phase I Environmental Site Assessment dated March 10, 2022 prepared by Roux Environmental Engineering and Geology, D.P.C.

"Event of Default" has the meaning set forth in Article IX of this Agreement.

"Extended Maturity Date 1" means May 1, 2025.

"Extended Maturity Date 2" means November 1, 2025.

"Ground Lessor" means 356W58 Ground Lessor LLC, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219.

"Guarantor" means, individually and collectively, Alberto Smeke Saba, an individual residing at 2008 East 3rd Street, Brooklyn, New York 11223; and Salomon Smeke Saba, an individual residing at 403 Avenue T, Brooklyn, New York 11223.

"Guaranty" means that certain Guaranty executed by Guarantor in favor of Administrative Agent and Lenders dated as of the date hereof.

"Hazardous Materials" means (i) any chemical, compound, material, mixture or substance that is now or may later be defined or listed in, or otherwise classified pursuant to, any Hazardous Materials Law as a "hazardous substance", "hazardous material", "hazardous waste", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "infectious waste", "biohazardous waste", "toxic substance", "pollutant", "toxic pollutant", "contaminant" as well as any formulation not mentioned herein intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity "EP toxicity," or "TCLP toxicity"; (ii) petroleum, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas) and ash produced by a resource recovery facility utilizing a municipal solid waste stream, and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources; (iii) any substance, chemical, material or element defined as "hazardous", "toxic", or otherwise regulated, under any environmental laws adopted by New York State, or its agencies or political subdivisions, including the New York State Environmental Conservation Law; (iv) asbestos in any form; (v) urea formaldehyde foam insulation; (vi) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls (PCBs) in excess of fifty (50) parts per million; (vii) radon; and (viii) any other chemical, material, or substance that, because of its quantity, concentration, or physical or chemical characteristics, exposure to which is limited or regulated for health and safety reasons by any governmental authority, or which poses a significant present or potential hazard to human health and safety or to the environment if released into the workplace or the environment.

"Hazardous Materials Laws" means all present and future federal, state and local laws, ordinances, regulations, permits, guidance documents, policies, decrees, orders and any other requirements, whether statutory, regulatory or contractual, of governmental authorities relating to health, safety, the environment or the use, handling, disposal or transportation of any Hazardous Materials including, without limitation, the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"); 42 U.S.C. Section 9601 et seq,; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§5101-5127, formerly codified at 49 U.S.C. §1801, et seq.); the Atomic Energy Act, as amended, 42 U.S.C. Section 2011 et seq.; the Federal Insecticide, Fungicide and Rodenticide

Act, as amended, 7 U.S.C. Section 136 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300f et seq.; each as now and hereafter amended, and the regulations thereunder, and any other applicable local, state and/or federal laws or regulations that govern (i) the existence, cleanup and/or remedy of contamination on the Property; (ii) the protection of the environment from released, spilled, deposited or otherwise emplaced contamination; (iii) the control of hazardous wastes; or (iv) the use, generation, transport, treatment, removal or recovery of Hazardous Materials, including any and all building materials.

"Immediate Family Member" means, with respect to any Person, such Person's spouse, parent, grandparent, child, step-child, sibling, step-sibling, grandchild, step-grandchild or other lineal descendants.

"Improvements" shall include the real property, personal property and the tangible and intangible properties which Borrower intends to construct on the Property with the proceeds of the Building Loan in accordance with the Plans and Specifications and all off-site improvements which are required to be completed in connection with such construction on the Property.

"In-Balance" means, with respect to the Loan Administrative Agent's determination, on a line item basis, from time to time that the sum of (a) any undisbursed Building Loan funds and Project Loan funds, together with all Borrower's Funds then deposited with Administrative Agent plus (b) all sums, if any, provided by Borrower and the unadvanced balance of the Improvement Allowance, in each case as shown in the Project Cost Breakdown, plus (c) without duplication of the above clauses (a) and (b) of this definition, all reserve, deficiency collateral and/or balancing deposits made by Borrower or Guarantor to (or as directed by) Administrative Agent pursuant to the terms of the Loan Documents, shall at all times be equal to or greater than the amount which Administrative Agent from time to time determines necessary to: (i) pay through completion all costs of the development and construction of the Project in accordance with the Project Cost Breakdown, on a line item basis; (ii) pay all sums which may accrue under the Loan Documents prior to the repayment of the Loan; and (iii) enable Borrower to perform and satisfy all covenants of Borrower contained in the Loan Documents.

"Lien Law" means the Lien Law of the State of New York.

"Liquidity" means, as of any date of determination and with respect to any Person, the value of (i) all cash and cash equivalents (including municipal bonds, investment grade corporate bonds and U.S. Treasuries) owned by such Person on such determination date and held by such Person in unrestricted and unencumbered domestic accounts and over which such Person has sole control, plus (ii) the market value on such determination date of the unrestricted and unencumbered marketable securities actively traded on a U.S. stock exchange owned by such Person.

"Liquidity and Net Worth Threshold" means a minimum Liquidity of $10,000,000.00 and a minimum Net Worth of $150,000,000.00.

"Loan Documents" means this Agreement, the Building Loan Agreement, the Building Loan Note, the Project Loan Note, the Building Loan Mortgage, the Project Loan Mortgage, the Architect Assignment, the CM Assignment, the Security Agreement and all other agreements, instruments or documents executed by Borrower and/or Guarantor evidencing, securing or otherwise delivered to Lenders or Administrative Agent in connection with the Loan.

"Loan Facility" means, collectively, the Building Loan and the Project Loan.

"Loan Party" means Borrower and Guarantor.

"Loan Proceeds" means the proceeds of the Loan.

"Material Action" means a decision or act to institute proceedings to have Borrower or Sole Member, as applicable, be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Borrower or Sole Member or to file a petition seeking, or consent to, reorganization or relief with respect to Borrower or Sole Member under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or Sole Member or a substantial part of either of their respective property, or make an assignment for the benefit of creditors of Borrower or Sole Member, or admit in writing Borrower or Sole Member's inability to pay its debts generally as they become due, or take action in furtherance of any such action.

"Maturity Date" means November 1, 2024.

"Operating Agreement" collectively means the Limited Liability Company Operating Agreement of 1701/1706 dated as of March 12, 2022 among 1701/1706's members, and the Limited Liability Company Operating Agreement of 1702 dated as of March 16, 2022 among 1702's members, as each may have been amended on or prior to the date hereof.

"Other Costs of Improvement" means all "indirect costs" such as architect's, engineer's and attorney's fees, interest, real estate taxes, survey costs and insurance premiums, to the extent same constitute Costs of Improvement, as itemized in a Schedule of Other Costs of Improvement.

"Participant" shall have the meaning set forth in Article X hereof.

"Permits" means all permits, licenses, operating authorizations, certificates, variances, waivers, approvals or other authorizations of any kind issued or granted by any governmental authority which are required in connection with (i) the lawful and proper operation and maintenance of the Property; (ii) construction of the Improvements; and (ii) any existing use of the Property.

"Permitted Encumbrances" has the meaning set forth in Section 6.10.

"Person" means any natural person, individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof), or other legal person.

"Plans and Specifications" means the plans and specifications for the Improvements, as approved by Administrative Agent as provided herein and as may be revised from time-to-time in accordance with the terms of this Agreement. The plans and specifications as of the date of this Agreement (the "Preliminary Drawings") are described on Exhibit D to this Agreement. The final Plans and Specifications (the "Final Plans and Specifications") shall be delivered to and be satisfactory to Administrative Agent within six (6) months after the Effective Date, and shall be substantially in accordance with the Preliminary Drawings.

"Potential Event of Default" means an event of which Borrower has knowledge which, with the giving of notice or the lapse of time, or both, would become an Event of Default. If Administrative Agent or Lenders decline to extend the maturity date of the Loan pursuant to Section 2.7 hereof or make a disbursement of the Loan pursuant to Section 3.2 hereof, Administrative Agent shall advise Borrower of the Potential Event of Default causing such decline or non-disbursement, as applicable.

"Project" means, as the context requires, (a) the Property and the Improvements or (b) the project of constructing the Improvements on the Property in accordance with the Plans and Specifications and this Agreement.

"Project Cost Breakdown" means, the schedule of Project Costs, including, without limitation, the Project Loan Cost Breakdown, as same have been reviewed and accepted by the Lender, and as revised from time to time after the date hereof with the prior review and acceptance of the Lender.

"Project Costs" means Direct Construction Costs, Other Costs of Improvement and all other costs necessary to complete the Improvements in accordance with the Plans and Specifications and otherwise in accordance with this Agreement.

"Project Loan Note" means the note in the principal amount of $125,217,473.00 made by Borrower, as maker, and payable to the order of Lenders, as payee, which evidences the Project Loan.

"Project Loan Mortgage" means the Project Loan Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the principal amount of $125,217,473.00 executed by Borrower, as mortgagor, in favor of Administrative Agent, as mortgagee, encumbering the Property.

"Property" means the real property as defined in the Recitals above and more particularly described in Exhibit "A" to this Agreement.

"Property Laws" means (i) all zoning, building, environmental and other laws, ordinances, rules, regulations, and restrictions of any governmental authority, including, without limitation, the Americans with Disabilities Act to the extent applicable, the Subdivision Map Act and those relating to the presence of asbestos and/or hazardous wastes, (ii) any building permits or any conditions, easements, rights-of-way, covenants, restrictions of record or any recorded or unrecorded agreement affecting or concerning the Property, including, without limitation, planned development permits, condominium declarations and any owner participation, development or regulatory agreements with any governmental authority and (iii) requirements of

insurance companies or similar organizations, affecting the operation and use of the Property or consummation of the transactions contemplated by the Loan Documents.

"Prorata Share" means, as to each Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender's Commitment to (b) the aggregate amount of the Commitment of all Lenders hereunder; provided, however, that if at the time of the determination the Commitments have terminated or have been reduced to zero, the "Prorata Share" of each Lender shall be the prorata share of such Lender in effect immediately prior to such termination or reduction.

"Protective Advance" means any advance made by Administrative Agent in accordance with the provisions of Article XI of this Agreement to protect the Collateral securing the Loan.

"REIT" means Parkview Financial REIT, LP, a Delaware limited partnership, its successors and assigns.

"Requisite Lenders" means, as of any date of determination, so long as there are exactly two (2) Lenders, both Lenders, and at all other times, Lender(s) holding in the aggregate more than 70% of the aggregate Commitment amounts.

"Security Agreement" shall mean the Pledge and Security Agreement (Membership Interests) dated as of the date hereof, given by Sole Member to Lender, with respect to its membership interests in Borrower.

"Separateness Provisions" shall have the meaning as described as such term in Section 7.3 hereof.

"Schedule of Other Costs of Improvement" schedule of costs, other than Direct Construction Costs, to be incurred by the Borrower in connection with the Building Loan or the construction of the Improvements, reviewed and accepted by Administrative Agent, as the same may be revised from time to time after the date hereof with the prior review and acceptance of Administrative Agent.

"Sole Member" means CSC Hudson, LLC, a Delaware limited liability company having an office at 6 Saint Johns Lane, 7th Floor, New York, New York 10013

"Title Insurer" means First American Title Insurance Company, acting by and through Royal Abstract of New York, LLC, its authorized agent.

"Title Policy" has the meaning set forth in Section 3.1(C).

"Trade Breakdown Schedule" means the trade breakdown schedule of Direct Construction Costs, reviewed and accepted by the Lender, as the same may be revised from time to time after the date hereof with the prior review and acceptance of the Lender.

"Transfer" means any sale, installment sale, exchange, mortgage, pledge, hypothecation, assignment, or other transfer, conveyance or disposition, whether voluntarily, involuntarily or by operation or otherwise.

"UCC" means the New York Uniform Commercial Code in effect from time to time.

Article II
**THE LOAN**

2.1 Loan. Subject to the terms and conditions of this Agreement, Lender agrees to make and disburse the Project Loan to Borrower. The Project Loan shall be evidenced and repaid in accordance with the terms of the Project Loan Note.

2.2 Purpose. Amounts disbursed to or on behalf of Borrower for the Project Loan shall be used for (i) payment of interest on the Building Loan and the Project Loan, and (ii) the following line items on the Project Loan Budget: 00200-00600, 00801-00903, 00906-00950 (Marketing & Post close legal), 01100-01800, 01950, 12900 and 13950. Other than the items set forth in this Section 2.2, if any, no portion of the Project Loan is being used for the "cost of the improvement", as defined in the Lien Law of New York s.

2.3 Mortgage. The Project Loan Note shall be secured, in part, by the Mortgage.

2.4 Origination Fee; Exit Fee.

(a) Borrower agrees to pay to Lenders at Closing the non-refundable loan origination fee set forth in the Building Loan Agreement (the "Origination Fee").

(b) If all or any part of the unpaid principal balance of the Loan is repaid, at any time and for any reason, including (1) any regularly scheduled payment of the Loan, including without limitation payments made on the Maturity Date, (2) any payment of the Loan upon acceleration of the Loan following the occurrence of an Event of Default, (3) any optional prepayment of the Loan, or (4) any mandatory prepayment of the Loan, then Borrower agrees to make a payment to Administrative Agent for the account of each Lender in an aggregate amount equal to four-tenths percent (0.40%) of the amount of such principal payment or prepayment ("Exit Fee"); provided, however, if the Loan is refinanced with Administrative Agent or any Lender, then the Exit Fee shall be waived. Borrower acknowledges that the Exit Fee is earned by each Lender in full as of the Effective Date.

2.5 Maturity Date. All sums due and owing under this Agreement and the other Loan Documents shall be repaid in full on the Maturity Date.

2.6 Full Repayment, Satisfaction or Release. Upon receipt of all sums owing and outstanding under the Loan Documents, and the full performance of all other obligations secured by the Mortgage, Administrative Agent shall satisfy or release the Property and Improvements and all other collateral for the Loan from the lien of the Mortgage and terminate all other Loan Documents related to the collateral described therein, or upon the request of Borrower assign the Mortgage subject to the provisions of Section 5.20 thereof; provided, however, that all of the following conditions shall be satisfied at the time of, and with respect to, such satisfaction or release, Administrative Agent shall have received all escrow, closing and recording costs, the costs of preparing and delivering such satisfaction or release, the payment of any and all sums then due and payable under the Loan Documents, and the full payment and performance of all other obligations secured by the Mortgage, including, without limitation, those set forth in the

Note and the Mortgage. Lenders' obligation to make further disbursements under the Loan shall terminate as to any portion of the Loan undisbursed as of the date of execution of such satisfaction or release, and any commitment of Lenders to lend any undisbursed portion of the Loan shall thereafter be cancelled.

2.7 Option to Extend.

(i) Extended Maturity Date 1. Borrower shall have the option to extend the term of the Loan from the Maturity Date (for purposes of this Section, the "Original Maturity Date"), to the Extended Maturity Date 1, upon satisfaction of each of the following conditions precedent:

(a) Borrower shall provide Administrative Agent with written notice (which notice shall be revocable until thirty (30) days prior to the Original Maturity Date) by way of certified mail or overnight courier of Borrower's request to exercise the option to extend ("First Option to Extend") not more than ninety (90) days but not less than thirty (30) days prior to the Original Maturity Date (and Administrative Agent agrees to advise Borrower if the conditions precedent have been satisfied within ten (10) Business Days after receipt of such notice);

(b) As of the date of Borrower's delivery of notice of request to exercise the First Option to Extend, and as of the Original Maturity Date, no Event of Default shall have occurred and be continuing, and no Potential Event of Default shall exist, and Borrower shall so certify in writing;

(c) Borrower shall execute or cause the execution of all documents reasonably required by Administrative Agent to exercise the First Option to Extend and shall deliver to Administrative Agent, at Borrower's sole cost and expense, such title insurance endorsements to the Title Policy reasonably required by Administrative Agent;

(d) There shall have occurred no material adverse change, as determined by Administrative Agent in its sole good faith discretion, in the financial condition of Borrower or any Guarantor or other person or entity in any manner obligated to Lender and/or Administrative Agent under the Loan Documents from that which existed on the Effective Date;

(e) Borrower shall have simultaneously duly and validly exercised the Option to Extend with respect to the Building Loan;

(f) At least 15 days before the Original Maturity Date, Borrower shall pay to Lender a documentation fee set forth in Section 2.7(i)(f) of the Building Loan Agreement;

(g) At least 15 days before the Original Maturity Date, Borrower shall pay to Lender an extension fee in the amount set forth in Section 2.7(i)(g) of the Building Loan Agreement; and

(h) The CONH Requirement (as defined in the Ground Lease) shall have been satisfied, as documented by evidence reasonably satisfactory to Administrative Agent.

(ii) Extended Maturity Date 2. Borrower shall have the option to extend the term of the Loan from the Extended Maturity Date 1 to the Extended Maturity Date 2, upon satisfaction of each of the following conditions precedent:

(a) Borrower shall have timely and properly exercised the First Option to Extend, pursuant to paragraph 2.7(i) above;

(b) Borrower shall provide Administrative Agent with written notice (which notice shall be revocable until thirty (30) days prior to the Extended Maturity Date 1) by way of certified mail or overnight courier of Borrower's exercise of the second option to extend ("Second Option to Extend") not more than ninety (90) days but not less than thirty (30) days prior to the Extended Maturity Date 1 (and Administrative Agent agrees to advise Borrower if the conditions precedent have been satisfied within ten (10) Business Days after receipt of such notice);

(c) As of the date of Borrower's delivery of notice of request to exercise the Second Option to Extend, and as of the Extended Maturity Date 1, no Event of Default shall have occurred and be continuing, and no Potential Event of Default shall exist, and Borrower shall so certify in writing;

(d) Borrower shall execute or cause the execution of all documents reasonably required by Administrative Agent to exercise the Second Option to Extend and shall deliver to Administrative Agent, at Borrower's sole cost and expense, such title insurance endorsements to the Title Policy reasonably required by Administrative Agent;

(e) There shall have occurred no material adverse change, as determined by Administrative Agent in its sole good faith discretion, in the financial condition of Borrower or any Guarantor or other person or entity in any manner obligated to Lender and/or Administrative Agent under the Loan Documents from that which existed on the Original Maturity Date;

(f) Borrower shall have simultaneously duly and validly exercised the Second Option to Extend with respect to the Building Loan;

(g) At least 15 days before the Extended Maturity Date 1, Borrower shall pay to Lender a documentation fee set forth in Section 2.7(ii)(g) of the Building Loan Agreement; and

(h) At least 15 days before the Extended Maturity Date 1, Borrower shall pay to Lender an extension fee set forth in Section 2.7(ii)(h) of the Building Loan Agreement.

Except as modified by the First Option to Extend and the Second Option to Extend, the terms and conditions of this Agreement and the other Loan Documents as modified and approved by Administrative Agent and Lenders shall remain unmodified and in full force and effect.

Article III
**CONDITIONS PRECEDENT**

3.1 Initial Disbursement. Lenders' obligation to make the initial disbursement of the Loan is subject to Lenders' approval of the estimated closing statement prepared by the Title Insurer and the satisfaction of the following conditions precedent:

A. Loan Documents. Administrative Agent shall have received, in form and substance satisfactory to Administrative Agent, each of this Agreement, the Building Loan Agreement, the Building Loan Note, the Project Loan Note, the Building Loan Mortgage, the Project Loan Mortgage, the CM Assignment, the Architect Assignment, the Environmental Indemnity, the Guaranty, the Completion Guaranty, the Security Agreement and all other Loan Documents, each originally executed.

B. Borrower Documents. Administrative Agent shall have received all items required by Sections 3.1B, 3.1C and 3.1E of the Building Loan Agreement.

C. Representations and Warranties. All of Borrower's representations and warranties contained in this Agreement are true and correct in all material respects.

3.2 Subsequent Disbursements.

Lenders' obligation to make any disbursements (other than the initial disbursement) of the Project Loan shall be subject to the satisfaction of the following conditions precedent:

(a) There shall exist no Event of Default or Potential Event of Default under this Agreement or any of the Loan Documents.

(b) The Loan is In-Balance pursuant to Section 5.7 below.

(c) The Title Company shall have issued (i) a written continuation of title showing title to the Property to be vested in the Borrower and no exceptions to title other than the Permitted Encumbrances, and (ii) a written commitment to insure the priority of the lien of the Project Loan Mortgage, subject only to the Permitted Encumbrances and any other excepts approved by Administrative Agent in writing for an amount equal to the full amount of each advance of the Loan and all previous advances of the Loan made by the Lenders to the Borrower pursuant to this Agreement. If required by Administrative Agent, such continuations of title shall contain affirmative insurance that covenants and restrictions, if any, reported against the Property have not been violated by the Improvements.

(d) There shall have occurred no material adverse change in the condition of Borrower, any Guarantor, the General Contractor or with respect to the Project, and no event shall have occurred which will give Lenders reasonable cause to believe that the construction of the Improvements cannot be completed by the Completion Date in accordance with the Plans and Specifications and the terms of this Agreement.

(e) The Property shall not have been materially injured or damaged by fire or other casualty, or, in the event of such damage, Borrower shall have satisfied all of the conditions, if any, and its obligations under Section 2.12 of the Mortgage;

(f) All representations and warranties contained in this Agreement are true and correct in all material respects (but qualified so as to reflect any changes in fact that have occurred since the date of when such representation or warranty was last made and not otherwise in violation of the terms of the Loan Documents, provided that such qualification does not show a material adverse change in the condition of Borrower, any Guarantor or with respect to the Project); and

(g) The conditions to disbursements set forth in Article V hereof shall have been satisfied.

## Article IV
## BORROWER'S ACCOUNT

The Loan Proceeds, and, if applicable, any sums in any other accounts referenced in this Agreement (to the extent that Administrative Agent has control over disbursement from such account) (the "Controlled Accounts"), when qualified for disbursement, shall be deposited into the Borrower's Account or otherwise disbursed to or for the benefit or account of Borrower in accordance with the Loan Documents. As additional security for Borrower's performance under the Loan Documents, Borrower hereby irrevocably pledges and assigns to Administrative Agent for the benefit of all Lenders the Borrower Account and all monies at any time deposited in the Borrower Account. Borrower shall not, without obtaining the prior written consent of Administrative Agent, further pledge, assign or grant any security interest in the Borrower's Account, or any funds on deposit in the Borrower's Account, or permit any lien to attach thereto, or any levy to be made thereon, or any UCC Financing Statements to be filed thereon, except those naming Administrative Agent for the benefit of all Lenders as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Borrower shall deliver to Administrative Agent within thirty (30) days of the date of this Agreement a control agreement, in form and substance satisfactory to Administrative Agent, executed by Borrower, the Account Bank and Administrative Agent, to perfect Administrative Agent's security interest in the Account.

## Article V
## DISBURSEMENTS

5.1 Disbursements

(a) Each request for disbursement shall be subject to payment of the administrative fee set forth in Section 5.1(b) of the Loan Agreement.

(b) Each disbursement of the Project Loan shall be subject to receipt of an ALTA endorsement insuring the advance satisfactory to Administrative Agent. In no event will disbursements include costs covered by a prior disbursement.

5.2 Conditions to Initial Disbursement. Lenders shall make the initial disbursement of the Project Loan upon the satisfaction of the conditions precedent set forth in this Article V and in Section 3.1 above in the amount set forth in the estimated closing statement, as prepared by the Title Insurer.

5.3 Persons to Whom Disbursements Made. At Administrative Agent's option (subject to the provisions of Section 5.6, if applicable), disbursements of the Loan may be made to Borrower or for Borrower's account to the Person to whom Borrower is obligated with respect to the amount being disbursed.

5.4 The Loan Administrator. At Borrower's sole cost and expense (not to exceed $10,000.00 per month), at all times while the Project is being constructed, Administrative Agent may retain a loan administrator to administer this Agreement, determine Borrower's satisfaction of the conditions precedent for any disbursement, coordinate disbursements of the Loan and perform such other services as Administrative Agent may desire.

5.5 Interest Reserve. A portion of the Loan equal to $28,593,125.00 shall constitute an interest reserve and shall be reserved for disbursements to cover the payment of interest as it accrues and becomes due and payable on the Project Loan and the Building Loan. The Interest Reserve shall not be disbursed for any purpose other than the payment of interest on the Project Loan and the Building Loan unless otherwise agreed to the contrary by Administrative Agent in its sole and absolute discretion. Within ten (10) days after notice given by Administrative Agent that the interest reserve will be depleted by the next disbursement of the Loan, Borrower shall deposit with Administrative Agent an amount reasonably determined by Administrative Agent to be sufficient to pay interest on the Loans for the next succeeding six months, which determination shall be conclusive and binding upon Borrower absent manifest error. Borrower covenants and agrees to execute such pledge and security agreement with respect to such deposit as Administrative Agent shall require.

5.6 Special Conditions to Disbursements with Respect to Enhanced Severance and Withdrawal Liability.

(a) As identified on Line 00902 of the Project Cost Budget, a portion of the Project Loan equal to $47,250,000.00 has been allocated for costs to be incurred in connection with the [Union Settlement Agreement]. A portion of the aforementioned amount equal to $34,228,362.00 (the "Enhanced Severability Portion") is being disbursed as part of the Initial Disbursement. The remaining portion equal to $13,021,368.00 (the "Withdrawal Liability Portion") shall be a subsequent disbursement of the Project Loan.

(b) The Enhanced Severability Portion shall be disbursed into an escrow account maintained with First American Title Insurance Company (the "FA Escrow Account"), pursuant to an escrow agreement dated as of May 4, 2022 acceptable to Administrative Agent, Borrower and Ground Lessor (the "Escrow Agreement"), and the Enhanced Severability Portion may be disbursed to the parties entitled to receive such disbursement as more particularly provided in the Escrow Agreement. Upon request by Administrative Agent from time to time, Borrower shall promptly deliver to Administrative Agent such documentation as Administrative

Agent may reasonably request to confirm the calculation and amounts of any disbursement, and any related back up information as provided to Borrower pursuant to the Escrow Agreement.

(c) Pursuant to the Union Settlement Agreement, Borrower is required to remit the Withdrawal Liability Portion within thirty (30) days after receiving demand therefor from the Union (the "Withdrawal Payment Date"). Borrower shall be entitled to request a disbursement of the Project Loan, subject to satisfaction of the conditions to disbursement contained in this Agreement, for the Withdrawal Liability Portion upon receipt by Borrower and delivery to Administrative Agent of the aforementioned demand. Alternatively, upon notice from Ground Lessor that an Event of Default under the Ground Lease has occurred and the Withdrawal Payment Date has occurred, Administrative Agent agrees that the Withdrawal Liability Portion shall be disbursed as provided in Section 7 of the Leasehold Financing Agreement dated as of the date hereof among Administrative Agent, Ground Lessor and Borrower. It is expressly agreed by Borrower that any such disbursement shall not constitute a waiver or an estoppel against Administrative Agent and Lenders with respect to any such Potential Event of Default or Event of Default.

## Article VI
## REPRESENTATIONS AND WARRANTIES

Borrower makes the representations and warranties set forth in this Article VI to Lenders.

6.1 Existence. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business and is in good standing under the laws of the State of New York. Sole Member is a limited liability company duly organized validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business and is in good standing under the laws of the State of New York.

6.2 Intentionally omitted.

6.3 Borrower and Sole Member Formation and Organizational Documents. Borrower has delivered to Administrative Agent all of the relevant formation and organizational documents of Borrower and Sole Member (and the partners, members, managers or joint venturers of Borrower and Sole Member). Borrower hereby certifies that: (i) the above documents are all of the relevant formation and organizational documents of Borrower and Sole Member; (ii) they remain in full force and effect; and (iii) they have not been amended or modified since they were delivered to Administrative Agent. Borrower shall promptly provide Administrative Agent with copies of any future amendments or modifications of the formation or organizational documents of Borrower and Sole Member.

6.4 Power. Borrower has all necessary limited liability company power to enter into the Loan Documents to which it is a party, complete the construction of the Project and perform its obligations under such Loan Documents.

6.5 Enforceability of Loan Documents. Borrower and Sole Member have taken all action necessary to authorize the execution, delivery and performance of the Loan Documents. All consents of the members and managers of Borrower necessary to authorize Borrower to enter

into the Loan Documents have been obtained. The Loan Documents have been duly executed and delivered by Borrower and Sole Member and are the legal, valid and binding obligations of Borrower and Sole Member, enforceable against Borrower and Sole Member respectively in accordance with their respective terms.

6.6 Enforceability of Guaranty. The Guaranty and the Completion Guaranty have been duly executed and delivered by Guarantor and constitute the legal valid and binding obligations of Guarantor enforceable against Guarantor in accordance with their respective terms.

6.7 Approvals. (a) Borrower either (i) has obtained all Permits necessary for the construction of the Project or (ii) will be able to obtain all such Permits so necessary at the times needed to permit timely completion of the Project; and (b) no authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required for the due execution, delivery and performance by Borrower of the Loan Documents to which it is a party.

6.8 No Conflict. Borrower's execution and delivery of, and its performance of its obligations under, the Loan Documents to which it is a party do and will not conflict with (a) any (i) contractual or legal restriction or obligation, or (ii) court or regulatory order, binding on or affecting Borrower, or (b) any restriction contained in any of Borrower's constituent or governing documents.

6.9 Pending Litigation or Other Proceedings. There is no pending or, to the knowledge of Borrower, threatened (in writing) action, proceeding or investigation before any court, governmental agency or arbitrator against or affecting Borrower, the Property or any of Borrower's other assets which, if decided adversely to Borrower, would materially and adversely affect the financial condition of Borrower or of any of Borrower's assets, including, without limitation, the Property, or would materially and adversely affect the present or future ability of Borrower to perform its obligations under the Loan Documents to which it is a party.

6.10 Solvency. Borrower is not insolvent and will not be rendered insolvent by the transactions contemplated by the Loan Documents. After giving effect to such transactions, Borrower will not be left with an unreasonably small amount of capital with which to engage in its business or undertakings, nor will Borrower have intended to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature.

6.11 No Liens. There are no liens or encumbrances upon or with respect to the Property except the liens and encumbrances shown on the Title Policy (such liens and encumbrances, together with any other encumbrances entered into in accordance with the terms of the Loan Documents from time to time collectively, the "Permitted Encumbrances").

6.12 Title. Borrower has good, marketable and indefeasible title to its leasehold and/or subleasehold interests in the Property, as applicable, free and clear of all material encumbrances except the Permitted Encumbrances. The Project Loan Mortgage, when properly recorded in the Office of the Register of the City of New York, New York County, will create, (a) a valid, perfected second-priority lien on Borrower's leasehold and/or subleasehold interest, as

applicable, in the "Real Property" (as defined in the Building Loan Mortgage"), subject only to the Permitted Encumbrances, and (b) together with the Uniform Commercial Code financing statement, when properly filed with the New York and Delaware Secretary of State, will create, respectively, a valid, perfected second-priority security interest in the "Personal Property" (as defined in the Mortgage) to the extent such a lien may be perfected by such a filing, subject only to the Permitted Encumbrances. Except for any Permitted Encumbrance or any lien which has been "insured over" to the satisfaction of Administrative Agent, there are no liens or claims for work, labor or materials affecting the Property. The Permitted Encumbrances do not materially adversely impair Borrower's current use and operation of any of the Property or otherwise materially adversely impair Borrower's ability to perform any of its obligations under the Loan Documents.

6.13 Taxes. Borrower has paid and discharged all installments for the payment of "Impositions" (as defined in the Mortgage) due to date, and all other material taxes, levies, maintenance charges, utilities charges or any other governmental or private assessment or charge, imposed against, affecting or relating to the Property other than those which have not become due and payable, together with any fine, penalty, interest or cost for non-payment pursuant to such returns or pursuant to any assessments received by it.

6.14 Property Laws. The Property complies in all material respects with all Property Laws now affecting the Property. Borrower has not received any written notification or threat of any actions or proceedings regarding the noncompliance or nonconformity of the Property with Property Laws or Permits, nor is Borrower otherwise aware of any such pending actions or proceedings.

6.15 Compliance with Laws; Use. Borrower has, and at all times shall have obtained, all permits, licenses, exemptions, and approvals necessary to construct, occupy, operate and market the Property and Improvements as and to the extent then required and shall maintain compliance with all governmental requirements applicable to the Property and Improvements and all other applicable statutes, laws, regulations and ordinances necessary for the transaction of its business. The Property is a separate legal parcel lawfully created in full compliance with all subdivision laws and ordinances, and is properly zoned for the Project. The contemplated Project may be constructed as of right.

6.16 Tax Liability. Borrower has filed (subject to permitted extensions) all required federal, state, county and municipal tax returns and has paid all taxes and assessments owed and payable, and Borrower has no knowledge of any basis for any additional payment with respect to any such taxes and assessments.

6.17 Liability for Hazardous Materials. Borrower has no liability, contingent or otherwise, under any Hazardous Materials Law or with respect to any activity involving Hazardous Materials on or about the Property.

6.18 Hazardous Materials Activity. Other than as disclosed to Administrative Agent pursuant to the Environmental Report, there exists no activity involving Hazardous Materials on or about the Property in violation of any Hazardous Materials Law and Borrower has not caused or, to the knowledge of Borrower, permitted to occur any condition which could reasonably be

expected to cause a release of any Hazardous Materials in violation of any Hazardous Materials Law on or about the Property.

6.19 Hazardous Materials Laws. Neither Borrower nor, to the knowledge of Borrower, any other party, has been or is involved in operations at the Property which could reasonably be expected to lead to (i) the imposition of liability on Borrower under any Hazardous Materials Law, or on any subsequent or former owner of the Property, or (ii) the creation of a lien on the Property under any Hazardous Material Law. Borrower has not permitted any tenant or occupant of the Property to engage in any activity that could reasonably be expected to impose a claim or liability under any Hazardous Material Law on such tenant or occupant, on Borrower or on any other subsequent or former owner of the Property.

6.20 No Option or Other Rights. No option to purchase, right of first refusal or similar right exists with respect to the Property other than as set forth in the Ground Lease and the Sublease.

6.21 Insurance. Borrower has complied with all of the requirements of Section 2.11 of the Mortgage with respect to insurance.

6.22 Intentionally Omitted.

6.23 Independent Parcel. (a) The Property is an independent parcel which does not rely on any drainage, sewer, access, parking, structural or other facilities located on any property not included in the Property or on public or utility easements for the fulfillment of any zoning, building code or other requirement of any governmental authority that has jurisdiction over the Property; (b) Borrower, directly or indirectly, has the right to use all amenities, easements, public or private utilities, parking, access routes or other items necessary or currently used for the construction of the Improvements and the operation of the Property; (c) all public utilities are available at the boundaries of the Property in sufficient quantities to support the ordinary use of the Improvements as they are contemplated by the Plans and Specifications; and (d) the Property is either (i) contiguous to or (ii) benefits from an irrevocable unsubordinated easement permitting access from the Property to a physically open, dedicated public street, and has all necessary permits for ingress and egress. No building or other improvement not located on the Property relies on any part of the Property to fulfill any zoning requirements, building code or other governmental or municipal requirements for structural support or to furnish to such building or improvement any essential building systems or utilities.

6.24 No Contractual Defaults. There are no material defaults by Borrower under any material contract to which Borrower is a party relating to the Property, including, without limitation, any management, rental, service, supply, security, maintenance or similar contract. Borrower has not receive written notice of any existing circumstances in respect of which it could receive any notice of default or breach in respect of any material contracts affecting or concerning the Property.

6.25 Financial Position. The financial statements and all financial data delivered to Lenders relating to Borrower and the Guarantor are true, correct and complete in all material respects. Such financial statements fairly present the financial position of the parties who are

their subjects as of the dates indicated. No material adverse change has occurred in such financial position since the date of such financial statements, and, except for the Loan, Borrower has incurred no indebtedness since the date of any such statements.

6.26 Disclosure. None of Borrower's representations or warranties contained in this Agreement or any other document, certificate or written statement furnished to Lenders by or on behalf of Borrower contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in this Agreement or in such other document, certificate or written statement (when taken in their entirety) not misleading. There is no fact known to Borrower which materially or adversely affects the business, operations, assets or condition (financial or otherwise) of Borrower or the Property which has not been disclosed in this Agreement or in another written statement delivered to Administrative Agent by Borrower.

6.27 Patriot Act. Neither Borrower nor any Guarantor nor any of their subsidiaries or Affiliates is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither Borrower, any Guarantor nor any of their subsidiaries or affiliates is in violation of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the USA Patriot Act of 2001, 31 U.S.C. Section 5318, or any similar law, rule or regulation. None of Borrower, any Guarantor, or any of their subsidiaries or affiliates (i) is a blocked person described in Section 1 of Executive Order 13224 of the President of the United States or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

## Article VII
## SEPARATENESS PROVISIONS

Borrower hereby represents, warrants and covenants to Administrative Agent and Lenders as follows:

7.1 Limited Purpose. The sole purpose to be conducted by Borrower since its organization is to engage in the following activities: (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve the Property and construct the Improvements; (ii) to enter into and perform its obligations under the Loan Documents and the Ground Lease; (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property and Improvements to the extent permitted under the Loan Documents; and (iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of New York that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

7.2 Limitations on Debt, Actions. Notwithstanding anything to the contrary in the Loan Documents or in any other document governing the formation, management or operation of Borrower, Borrower shall not:

(a) guarantee any obligation of any person or entity, including any Affiliate, or become obligated for the debts of any other person or entity or hold out its credit as being available to pay the obligations of any other person or entity;

(b) engage, directly or indirectly, in any business other than as required or permitted to be performed under Section 7.1;

(c) incur, create or assume any indebtedness or liabilities other than:

(i) the Loan,

(ii) the Ground Lease,

(iii) the Sublease; and

(iv) trade debt incurred with respect to the construction of the Project and related activities required or permitted to be performed under Section 7.1;

(d) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person or entity;

(e) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or Transfer of any of its assets outside the ordinary course of Borrower's business;

(f) buy or hold evidence of indebtedness issued by any other person or entity (other than cash or investment-grade securities);

(g) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity;

(h) own any asset or property other than the Property, Improvements and incidental personal property necessary for the ownership or operation of the Property and Improvements; or

(i) take any Material Action without the unanimous written approval of all members of Borrower.

7.3 Separateness Provisions. In order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any affiliate, Borrower represents and warrants that in the conduct of its operations since its organization it has and will continue to observe the following covenants (collectively, the "Separateness Provisions"): (i) maintain books and records and bank accounts separate from those of any other person or entity; (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets; (iii) comply with all organizational formalities necessary to maintain its separate existence; (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial

statement of any other person or entity except that Borrower's assets may be included in a consolidated financial statement of its' affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of Borrower from such affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other person or entity; (vi) prepare and file its own tax returns separate from those of any person or entity to the extent required by applicable law, and pay any taxes required to be paid by applicable law; (vii) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; (vii) not enter into any transaction with any affiliate, except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements; (ix) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name; (x) not commingle its assets or funds with those of any other person or entity; (xi) not assume, guarantee or pay the debts or obligations of any other person or entity; (xii) correct any known misunderstanding as to its separate identity; (xiii) not permit any affiliate to guarantee or pay its obligations (other than guarantees and indemnities pursuant to the Loan Documents, approved Contracts, the Ground Lease and the Sublease); (xiv) not make loans or advances to any other person or entity; (xv) pay its liabilities and expenses from its own funds (to the extent there exists sufficient cash flow from the Property to do so); (xvi) maintain a sufficient number of employees in light of its contemplated business operation and pay the salaries of its own employees, if any, only from its own funds (to the extent there exists sufficient cash flow from the Property to do so); (xvii) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character in light of its contemplated business operations (to the extent there exists sufficient cash flow from the Property to do so); (xviii) cause to be maintained an independent member or manager as required by Administrative Agent until the Loan is repaid in full; and (xix) cause the managers, officers, employees, agents and other representatives of Borrower to act at all times with respect to Borrower consistently and in furtherance of the foregoing and in the best interests of Borrower. Failure of Borrower to comply with any of the covenants contained in this Section or any other covenants contained in this Agreement shall not affect the status of Borrower as a separate legal entity.

## Article VIII
## COVENANTS

8.1 Maintenance of Existence. Borrower shall (and cause Sole Member to) maintain and preserve its respective existence and all rights and franchises material to its respective business.

8.2 Distributions. Borrower shall not make any distributions of its assets to any member of Borrower, whether or not such a distribution is permitted under the terms of Borrower's Operating Agreement, including, without limitation, repayment of any loans made by a member to Borrower, any accrued interest on such loans, return of capital contributions, distributions upon termination, liquidation or dissolution of Borrower or any development, property management, accounting or other fees payable to a member in Borrower if a monetary Potential Event of Default or an Event of Default has occurred.

8.3 Publicity. Borrower shall permit Lenders to publicize its involvement in the financing of the Property, including without limitation permitting Lenders to (a) maintain a sign indicating such involvement at a location on the Property reasonably acceptable to Borrower and Administrative Agent, (b) take pictures of the Property and post them on any Lender's website, and (c) use Lender's providing financing to Borrower in any Lender's promotional materials.

8.4 Reporting. Borrower shall deliver the following information to Administrative Agent:

(a) as soon as available, but in no event later than ninety (90) days after Borrower's fiscal year end, a financial statement as of the end of Borrower's fiscal year (including, without limitation, an income and expense statement) signed and certified to be true, complete and correct, by an authorized officer of the Borrower.

(b) within fifteen (15) days of Administrative Agent's request, Borrower shall cause to be delivered to Lender such quarterly and other financial information regarding any persons or entities in any way obligated to repay the Loan as Administrative Agent may specify. If audited financial information is prepared, Borrower shall deliver to Administrative Agent copies of that information within fifteen (15) days of its final preparation.

(c) within fifteen (15) days of filing, complete copies of federal and state tax returns for Borrower and Guarantor, together with all schedules thereto, each of which shall be signed and certified by an authorized officer of the Borrower to be true and complete copies of such returns. In the event an extension is filed, Borrower shall deliver to Administrative Agent a copy of the extension within thirty (30) days from filing.

(d) Borrower shall maintain complete books of account and other records for the Property and Improvements and for disbursement and use of the proceeds of the Loan, and the same shall be available for inspection and copying by Administrative Agent upon reasonable prior notice.

8.5 Affiliate Transactions. Borrower shall not enter into any agreement (including, without limitation, leases) respecting the Property with any Affiliate unless Administrative Agent has approved of such transaction and agreement, which approval may be granted or withheld in Administrative Agent's discretion. Without limitation of the foregoing approval right, Borrower shall, at Administrative Agent's request, insert a provision in any such agreement permitting Administrative Agent (or its affiliate) or any other purchaser of the Property at a foreclosure sale to terminate such agreement without cause or any payment upon such party's acquisition of the Property through foreclosure, deed-in-lieu of foreclosure or otherwise. Nothing in this Section 8.5 shall be construed as permitting Borrower to enter into any agreement respecting the Property with an Affiliate that the Borrower would not be permitted to enter into with a person or entity that is not an Affiliate under any of the Loan Documents.

8.6 Notice of Certain Matters. Borrower shall give notice to Administrative Agent, within seven (7) Business Days of actual knowledge thereof, of each of the matters as required by Section 8.18 of the Building Loan Agreement.

8.7 Expenses. Borrower shall pay each Lender and Administrative Agent within ten (10) days after demand all reasonable out-of-pocket costs and expenses incurred by Administrative Agent in connection with: (a) the preparation of this Agreement and all other Loan Documents; (b) the administration of this Agreement, the other Loan Documents, and any other documents required by any Lender and/or Administrative Agent (including in connection with any extension of the Maturity Date) as and to the extent required pursuant to the Loan Documents; and (c) the enforcement or satisfaction by such Lender and/or Administrative Agent of any of Borrower's or Guarantor's obligations under this Agreement, the Guaranty, or the other Loan Documents. For all purposes of this Agreement, Lender's and Administrative Agent's costs and expenses shall include, without limitation, all appraisal fees, cost engineering and inspection fees, reasonable out-of-pocket legal fees and expenses, accounting fees, environmental consultant fees, auditor fees, recording taxes, recording fees, filing fees, UCC filing fees and/or UCC vendor fees, flood certification vendor fees, tax service vendor fees, and the cost to Administrative Agent of any title insurance premiums, title surveys, mortgage recording taxes (if applicable), release, reconveyance, satisfaction and notary fees. Borrower recognizes and agrees that formal written appraisals of the Property by a licensed independent appraiser may be required by Lenders' internal procedures on an annual and/or specialized basis and that any Lender may, at its option, require inspection of the Property by an independent supervising architect and/or cost engineering specialist (i) prior to each advance; (ii) at least once each month during the course of construction even though no disbursement is to be made for that month; (iii) upon completion of the Improvements; and (iv) at least semi-annually thereafter. If any of the services described above are provided by an employee of a Lender or its affiliates, such Lender's and/or Administrative Agent costs and expenses for such services shall be calculated in accordance with such Lender's and/or Administrative Agent's standard charge for such services.

8.8 ERISA Compliance. Borrower shall at all times comply with the provisions of the Employment Retirement Income Security Act of 1974, as amended from time to time, including all regulations promulgated and case law thereunder, ("ERISA") with respect to any retirement or other employee benefit plan to which it is a party as employer, and as soon as possible after Borrower knows, or has reason to know, that any Reportable Event (as defined in ERISA) with respect to any such plan of Borrower has occurred, it shall furnish to Administrative Agent a written statement setting forth details as to such Reportable Event and the action, if any, which Borrower proposes to take with respect thereto, together with a copy of the notice of such Reportable Event furnished to the Pension Benefit Guaranty Corporation.

8.9 Transfer and Further Encumbrance. Borrower shall not permit the Property and/or Improvements or any part thereof or any direct or indirect, legal or beneficial interest therein to be Transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or partnership interests or membership interests of Borrower to any other person, including any other member or partner), without the prior written consent of Administrative Agent. ; provided, however, that, notwithstanding the foregoing, the following Transfers shall be permitted to be made without the consent of Administrative Agent or any Lender: (a) any Transfer made pursuant to the terms of the Ground Lease by the lessor thereunder, (b) any Transfer made pursuant to a foreclosure, deed-in-lieu of foreclosure, assignment-in-lieu of foreclosure or any other enforcement of remedies under the Security Agreement, the Mortgage or any other Loan Document, (c) the Transfer in the aggregate of not

more than forty-nine percent (49%) of the direct or indirect stock, partnership interests, beneficial interests or membership interests in the sole member of Borrower, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and its sole member after giving effect to such Transfer, (d) the Transfer of any direct or indirect stock, partnership interests, beneficial interests or membership interests in Borrower to an Immediate Family Member of the transferee, or a trust established for the benefit of the transferee and/or the transferee's Immediate Family Member, as a gift or for estate planning purposes, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower after giving effect to such Transfer, the Transfer of the direct or indirect stock, partnership interests, beneficial interests or membership interests in the sole member of Borrower among the Persons owning direct or indirect interests in Borrower immediately prior to such Transfer, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower after giving effect to such Transfer, (f) the Transfer of the direct or indirect stock, partnership interests, beneficial interest or membership interests in the sole member of Borrower to an Affiliate of such transferee, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and the sole member of Borrower after giving effect to such Transfer, (g) the change of the trustee of any direct or indirect owner of the sole member of Borrower that is a trust, so long as Guarantor shall continue to directly or indirectly "control" (within the meaning set forth in the definition of "Affiliate" contained herein) Borrower and the sole member of Borrower after giving effect to such Transfer, (h) any Transfer directly as a result of the legal incapacity of a natural person, of any direct or indirect stock, partnership interests, beneficial interests or membership interests in Borrower previously held by such natural person to the Person or Persons lawfully entitled thereto, (i) any leases of the Property or the Improvements made by Borrower in accordance with the terms of the Ground Lease, the Sublease and the Loan Documents, and (j) a Permitted Encumbrance. Additionally, Borrower shall not permit or create any Lien on the Property and/or Improvements or any part thereof other than liens created pursuant to the Loan Documents and the Permitted Encumbrances.

8.10 Taxes and Other Liabilities. Borrower shall pay and discharge prior to delinquency thereof, any and all indebtedness, obligations, assessments and taxes, both real and personal, owed by or relating to Borrower and Borrower's properties (including federal and state income taxes), except such as Borrower may in good faith contest or as to which a bona fide dispute may arise, provided provision is made to the satisfaction of Administrative Agent for eventual payment thereof in the event that it is found that the same is an obligation of Borrower.

8.11 Assignment. Without the prior written consent of Lenders, Borrower shall not assign Borrower's interest under any of the Loan Documents, or in any monies due or to become due thereunder, and any assignment without such consent shall be void. In this regard, Borrower acknowledges that Lenders would not make this Loan except in reliance on Borrower's expertise, reputation, prior experience in developing and constructing commercial real property, Lenders' knowledge of Borrower, and Lenders' understanding that this Agreement is more in the nature of an agreement involving personal services than a standard loan where Lenders would rely on security which already exists.

8.12 Hazardous Materials Indemnity. Borrower hereby agrees to defend by attorneys and other professionals reasonably approved by the Indemnitees (hereafter defined), indemnify and hold harmless Lenders, Administrative Agent and their parents, subsidiaries and affiliates, any Participant and all of their affiliates, directors, employees agents and successors and assigns (collectively, "Indemnitees") for, from and against any and all actual losses, damages, liabilities, claims, actions, judgments, court costs and out-of-pocket legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses) which Indemnitees may incur as a direct or indirect consequence of (a) the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal, transportation or presence of any Hazardous Materials which are found in, on, under, about or migrating from the Property; (b) any violation or claim of violation of any Hazardous Materials Laws with respect to the Property; (c) any indemnity claim by a third party against one or more Indemnitees in connection with any of the foregoing; or (d) the breach of any covenants (or representations and warranties) of Borrower in Sections 6.17, 6.18 and 6.20. Such indemnity shall include, without limitation: (i) the costs, whether foreseeable or unforeseeable, of any repair, cleanup or detoxification of the Property, or the removal or remediation of any Hazardous Materials (regardless of the medium) from the Property, or the taking of any emergency action, which is required by any governmental entity or is otherwise necessary to render the Property in compliance with all Hazardous Materials Laws; (ii) all other direct or indirect consequential damages (including, without limitation, any third party tort claims or governmental claims, fines or penalties against any and all Indemnitees); and (iii) all court costs and attorneys' fees and expenses paid or incurred by any and all Indemnitees. Each Indemnitee shall have the right at any time to appear in, and to participate in as a party if it so elects, and be represented by counsel of its own choice in, any action or proceeding initiated in connection with any Hazardous Materials Laws that affect the Property. Borrower shall pay to the applicable Indemnitees within ten (10) days after demand any amounts owing under this indemnity, together with interest from the date the indebtedness arises until paid at the rate of interest applicable to the principal balance of the Note. Notwithstanding the foregoing, the indemnity shall not apply to any losses, damages, liabilities, claims, actions, judgments, court costs and legal or other expenses caused by any Indemnitee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

8.13 Further Assurances. Borrower shall execute and deliver from time to time, promptly after any request by Administrative Agent, any instrument, agreement or document and shall take such other action as may be reasonably necessary or desirable in the opinion of Administrative Agent to maintain, perfect or insure Lenders' or Administrative Agent's security provided for in this Agreement and the other Loan Documents, including, without limitation, the execution of such amendments to this Agreement, the Mortgage and the other Loan Documents and the delivery of such endorsements to the Title Policy, all as shall be required to comply with the Lien Law or as Administrative Agent shall reasonably require, and shall pay all fees and expenses (including reasonable attorneys' fees) incurred by Administrative Agent and Lenders in connection with such action.

8.14 Tenth Floor Unit. Within one year after the Effective Date, Borrower shall cause the option to purchase the ground leasehold estate in the 10th Floor Unit, as more particularly provided in Section 47 of the Ground Lease (the "Tenth Floor Unit Buyout"), to be exercised.

Borrower shall diligently proceed to cause the closing of the Tenth Floor Unit Buyout to occur as provided in Section 47 of the Ground Lease.

## Article IX
## EVENTS OF DEFAULT

9.1 Events of Default. The occurrence of any of the following shall be an "Event of Default:"

(a) Borrower's failure to pay within ten (10) days after any monthly installment of principal or interest under the Note is due,

(b) Borrower's failure to pay the entire Obligations on the Maturity Date;

(c) (i) Borrower's failure to observe or perform its obligations under Section 2.5(a) of the Mortgage or to maintain the insurance required to be maintained under Section 2.11 of the Mortgage, (ii) the occurrence of any Transfer in violation of Section 2.14 of the Mortgage or Section 8.21 hereof, or (iii) the failure of Borrower to cooperate in making the Property available for inspections under Section 8.10 above or "Tests and Studies" (as defined in the Mortgage) in violation of the provisions of Section 2.16 of the Mortgage;

(d) the occurrence of a monetary default under any of the Loan Documents (other than a default under Section 9.1(a) or 9.1(b) hereof and the failure of any such default to be cured within five days of written notice thereof from Administrative Agent;

(e) the failure of Borrower, within 30 days following written notice from Administrative Agent, to observe or perform any non-monetary covenant or other agreement contained in any Loan Document; provided, however, that the notice and 30-day grace period set forth above shall be applicable only to a failure to observe or perform any covenant or other agreement which is reasonably susceptible of being cured; provided further, that should Borrower be unable to cure its failure within such 30-day period despite beginning to cure such failure promptly after receipt of notice and prosecuting such attempt diligently during such 30-day period, the cure period shall be extended for up to an additional 90 days so long as Borrower continues diligently to prosecute the cure during such additional period;

(f) any written representation, warranty or financial statement given by Borrower or any Guarantor with respect to the Loan or the Project shall have been untrue in any material respect when given and the same is not cured within 30 days following written notice from Administrative Agent; provided, however, that the 30-day grace period set forth above shall be applicable only to a breach of a representation or warranty which is reasonably susceptible of being cured; provided further, that should Borrower be unable to cure its breach within such 30-day period despite beginning to cure such failure promptly after receipt of notice and prosecuting such attempt diligently during such 30-day period, the cure period shall be extended for up to an additional 90 days so long as Borrower continues diligently to prosecute the cure during such additional period;

(g) the occurrence of an Event of Default under the Building Loan Agreement;

(h) Borrower shall be unable, or shall admit in writing its inability, to pay its debts when due, or shall make an assignment for the benefit of creditors; or Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for Borrower or for all or any substantial part of Borrower's property; or Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debts, dissolution, liquidation, or similar proceedings relating to such person under the laws of any jurisdiction;

(i) Guarantor shall be unable, or shall admit in writing its inability, to pay its debts when due, or shall make an assignment for the benefit of creditors; or Guarantor shall apply for or consent to the appointment of any receiver, trustee or similar officer for such person or for all or any substantial part of his property; or Guarantor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debts, dissolution, liquidation, or similar proceedings relating to such person under the laws of any jurisdiction, unless within sixty (60) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(j) if a receiver, trustee or similar officer shall be appointed for Borrower or for all or any substantial part of Borrower's property without the application or consent of Borrower, and such appointment shall continue undischarged for a period of 60 days (whether or not consecutive); or any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against Borrower and shall remain undismissed for a period of 60 days (whether or not consecutive);

(k) if a receiver, trustee or similar officer shall be appointed for Guarantor, or for all or any substantial part of his property without the application or consent of Guarantor, and such appointment shall continue undischarged for a period of 60 days (whether or not consecutive); or any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against Guarantor and shall remain undismissed for a period of 60 days (whether or not consecutive), unless within thirty (30) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(l) the Property or all or any material part of the assets of Borrower shall become subject to attachment, execution or judicial seizure (whether by enforcement of money judgment, by writ or warrant of attachment, or by any other process);

(m) any material part of the assets of Guarantor shall become subject to attachment, execution or judicial seizure (whether by enforcement of money judgment, by writ or warrant of attachment, or by any other process), unless within sixty (60) days thereafter Guarantor has been replaced as a guarantor under the Guaranty and the Completion Guaranty by

a replacement guarantor satisfactory to Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold;

(n) subject to Borrower's right to contest the same pursuant to Section 8.9 hereof, Borrower shall be in default in the payment of any indebtedness or the performance of any other obligation secured by a lien on the Property, other than a mechanic lien, and (i) such default is declared and is not cured within the time, if any, specified for such a cure in any applicable agreement or (ii) such lien is not bonded or otherwise discharged within forty-five (45) days after notice from whatever source derived;

(o) any of the Loan Documents shall cease to be a valid, binding and enforceable obligation of Borrower and/or Guarantor and/or Sole Member; or the lien of the Mortgage or any Loan Document securing any of Borrower's obligations shall cease to be a valid, enforceable, perfected and first-priority lien on the property it purports to encumber; or Borrower shall assert such cessation or failure in writing;

(p) Borrower is enjoined, restrained or in any way prevented by court order from constructing the Improvements pursuant to the Building Loan Agreement or continuing with the development of the Project, and such proceedings have not or injunction has not been dismissed or stayed within 90 days from the date of filing of such proceeding or entry of such injunction;

(q) Borrower shall be in default under the Ground Lease or the Sublease beyond any applicable notice and cure periods provided therein; or

(r) the death of both Guarantors unless replaced within thirty (30) days with a satisfactory replacement guarantor approved by Administrative Agent in its sole discretion who complies with the Liquidity and Net Worth Threshold.

9.2 Acceleration. Upon the occurrence of an Event of Default, the entire unpaid balance of the Note including all accrued interest may, at the option of Administrative Agent, become immediately due and payable and Administrative Agent shall have such rights of enforcement as may be afforded under this Agreement, any of the other Loan Documents or under applicable law.

9.3 Right to Complete Construction. In addition to Administrative Agent's rights set forth in Section 9.2, upon the occurrence of an Event of Default, Administrative Agent and Lenders shall have all of the rights set forth in Section 9.3 of the Building Loan Agreement. Borrower constitutes and appoints Administrative Agent its true and lawful attorney-in-fact, with full power of substitution, to complete the Improvements in the name of Borrower. Borrower empowers such attorney to (a) use any funds of Borrower, including any Borrower's Funds which may remain undisbursed under this Agreement, for the purpose of completing the Project; (b) make such additions, changes, and corrections in the Plans and Specifications as Administrative Agent deems desirable to complete the Project in an economically sound manner; (c) employ such contractors, subcontractors, agents, architects, and inspectors as shall be required for said purposes; (d) pay, settle, or compromise all existing bills and claims which may be liens against the Property or Improvements, or as may be necessary or desirable for the

completion of the Improvements or for clearance of title; I execute all applications and certificates in the name of Borrower which may be required by any Contract; (f) prosecute and defend all actions or proceedings in connection with the Property or the construction of the Project and take such action and require such performance as Borrower deems necessary under any guaranty of completion; and (g) do any and every act which Borrower might do in its own behalf. This power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Borrower assigns and quitclaims to Administrative Agent all sums undisbursed under the Loan effective as of the date of the occurrence of any Event of Default.

9.4 Curing of Defaults by Disbursement. Upon the occurrence of an Event of Default which may be cured by the payment of money, Administrative Agent, without waiving any right of acceleration or foreclosure under the Note or the Mortgage which Lenders may have by reason of such Event of Default, or any other right or any Administrative Agent may have against Borrower because of such default, shall have the right to make such payment from the Loan, thereby curing such Event of Default.

9.5 Remedies are Cumulative. All remedies of Lenders and Administrative Agent provided for in this Agreement are cumulative and shall be in addition to any other rights and remedies provided in the Note, the Mortgage or any of the other Loan Documents or by law. The exercise of any rights of Lenders or Administrative Agent under this Agreement shall not in any way constitute a cure or waiver of a default under this Agreement or elsewhere, or invalidate any act done pursuant to any notice of default, or prejudice Lenders or Administrative Agent in the exercise of any of their other rights unless, in the exercise of such rights, Lenders realizes all amounts owed to them under this Agreement and under the Note, the Mortgage and the other Loan Documents.

## Article X
## LOAN SALES AND PARTICIPATION; DISCLOSURE OF INFORMATION

Borrower agrees that Lenders may elect, at any time, to sell, assign or grant participation in all or any portion of Lenders' rights and obligations under the Loan Documents, and that any such sale, assignment or participation may be to one or more financial institutions, private investors, and/or other entities ("Participant"), at such Lender's sole discretion. Borrower further agrees that (i) any Lender may disseminate to any such actual or potential purchaser(s), assignee(s) or participant(s) and (ii) such actual or potential purchaser(s), assignee(s) or participant(s) may disseminate to their affiliates and each of their respective partners, members, managers, parents, subsidiaries, directors, officers, shareholders, principals, affiliates, financing sources (actual and potential), potential investors, employees, agents, attorneys, accountants, auditors, affiliates, advisors, consultants, and representatives, all documents and information (including, without limitation, all financial information) which has been or is hereafter provided to or known to such Lender with respect to: (a) the Property and Improvements and their operation; (b) any party connected with the Loan (including, without limitation, the Borrower, any partner, shareholder, joint venturer, manager or member of Borrower, any constituent partner, shareholder, joint venturer, manager or member of Borrower, or any Guarantor); and/or (c) any lending relationship other than the Loan which such Lender may have with any party connected with the Loan who agrees to keep such information confidential. In the event of any such sale, assignment or participation, such Lender and the

parties to such transaction shall share in the rights and obligations of such Lender as set forth in the Loan Documents only as and to the extent they agree among themselves. In connection with any such sale, assignment or participation, Borrower further agrees that the Loan Documents shall be sufficient evidence of the obligations of Borrower to each purchaser, assignee, or participant, and upon written request by any Lender, Borrower shall enter into such amendments or modifications to the Loan Documents as may be reasonably required in order to evidence any such sale, assignment or participation; provided that no such amendment or modification shall materially increase any payment or other obligation of Borrower or Guarantor, or materially decrease the rights or benefits to Borrower or Guarantor, under the Loan Documents. The indemnity obligations of Borrower under the Loan Documents shall also apply with respect to any purchaser, assignee or participant.

Article XI

**AGENT AND LENDERS**

11.1 Appointment and Authorization.

A. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement, the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders.

B. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Administrative Agent", "Agent", "agent" and similar terms in the Loan Documents or Guaranty with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

11.2 Parkview Financial REIT, LP as Lender. Parkview Financial REIT, LP, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Administrative Agent. Parkview Financial REIT, LP and its affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, Guarantor or any other affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Administrative Agent and any affiliate may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The

affiliates may receive information regarding the Borrower, other loan parties, other subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

11.3 Collateral Matters: Protective Advances.

A. Each Lender hereby authorizes the Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to a default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Property and Improvements granted pursuant to any of the Loan Documents.

B. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any of the Property and Improvements (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the obligations of Borrower hereunder; and (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

C. Upon any sale and transfer of Collateral which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Lenders herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the obligations of Borrower or any Liens upon (or obligations of the Borrower in respect) of all interests retained by the Borrower, including (without limitation) the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, the Administrative Agent shall be authorized to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

D. The Administrative Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or any other Loan Party or is cared for, protected or insured or that the liens granted to the Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the

Administrative Agent in this Section or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral as one of the Lenders and that the Administrative Agent shall have no duty or liability whatsoever to the Lenders, except to the extent resulting from its gross negligence or willful misconduct.

E. Each Lender agrees that it will not take any action, nor institute any actions or proceedings, against Borrower or any other obligor hereunder under the Loan Documents with respect to exercising claims against or rights in the Collateral without the written consent of all Lenders.

11.4 Indemnification of Administrative Agent. Regardless of whether the transactions contemplated by this Agreement, the other Loan Documents are consummated, each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment provided, however, that no action taken in accordance with the directions of the Requisite Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its ratable share of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any obligation of Borrower hereunder, any "lender liability" suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent and/or the Lenders arising under any Hazardous Materials Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loan and all other amounts payable hereunder or under the other Loan Documents and the

termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

11.5 Lender Credit Decision Etc. Each Lender expressly acknowledges and agrees that neither the Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other affiliates has made any representations or warranties to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, any Guarantor or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of the Borrower, Guarantors or Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the Guarantors and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents or Guaranty, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any Guarantor or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to such Lender.

11.6 No Set-Offs. Each Lender hereby acknowledges that the exercise by any Lender of offset, set-off, banker's lien or similar rights against any deposit account or other property or asset of Borrower, whether or not located in California, could result under certain laws in significant impairment of the ability of all Lenders to recover any further amounts in respect of the Loan. Therefore, each Lender agrees not to charge or offset any amount owed to it by Borrower against any of the accounts; property or assets of Borrower or any of its affiliates held by such Lender without the prior written approval of Administrative Agent and Requisite Lenders.

Article XII
**MISCELLANEOUS**

12.1 Notices. Any notice, demand or request required under this Agreement 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 Borrower:

Hudson 1702, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
Email: SS@csc-coliving.com

Hudson 1701/1706 LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
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:

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

If to 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.

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

12.3 Binding on Successors. This Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of each of the parties to this Agreement.

12.4 Attorneys' Fees.

(a) Borrower shall reimburse Lenders and Administrative Agent for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by any Lender or Administrative Agent in connection with the enforcement of their respective rights under this Agreement and each of the other Loan Documents, including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements or for enforcement of rights under any state or 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 out-of-pocket expenses incurred by any Lender or Administrative Agent 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 any Lender or Administrative Agent in connection with any such proceeding.

(b) Each Lender and Administrative Agent shall also be entitled to its reasonable out-of-pocket 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 Agreement into any judgment on this Agreement.

12.5 Counterparts. This Agreement 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 Agreement) without impairing the legal effect of any such signature(s).

12.6 Entire Agreement. This Agreement and the other Loan Documents constitutes the entire agreement and understanding between and among the parties in respect of the subject matter of this Agreement and supersedes all prior agreements and understandings with respect to such subject matter, whether oral or written.

12.7 Waivers. Waiver by any Lender or Administrative Agent of any term, covenant or condition under this Agreement or the Loan Documents, or of any default by Borrower under this Agreement or the Loan Documents, or any failure by any Lender or Administrative Agent to insist upon strict performance by Borrower of any term, covenant or condition contained in this Agreement or the Loan Documents, shall be effective or binding on such Lender, only if made in writing by such Lender or Administrative Agent; no such wavier shall be implied from any omission by any Lender or Administrative Agent to take action with respect to any such term, covenant, condition or default. No express written waiver by any Lender or Administrative Agent 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 Agreement may be amended only by an instrument in writing signed by the parties to this Agreement.

12.8 Severability. If any part of this Agreement is declared invalid for any reason, such shall not affect the validity of the rest of the Agreement. The other parts of this Agreement shall remain in effect as if this Agreement had been executed without the invalid part. The parties declare that they intend and desire that the remaining parts of this Agreement continue to be effective without any part or parts that have been declared invalid.

12.9 Relationship; Indemnity; No Third Parties Beneficiaries.

(a) The relationship of Borrower and Lenders and Administrative Agent under the Loan Documents is, and shall at all times remain, solely that of borrower and lender; and neither Lenders nor Administrative Agent undertakes or assumes any responsibility or duty to Borrower or to any third party with respect to the Property or the construction of the Improvements. Notwithstanding any other provision of the Loan Documents: (i) no Lender or Administrative Agent is or shall be construed as, a partner, joint venturer, alter-ego, manager, controlling person or other business associate or participant of any kind of Borrower, and neither Administrative Agent nor Lender intends ever to assume such status; (ii) neither Administrative Agent nor any Lender intends ever to assume any responsibility to any person for the quality, suitability, safety or condition of the Property or the Improvements; and (iii) neither Administrative Agent nor any Lender shall be deemed responsible for or a participant in any acts, omissions or decisions of Borrower. No Lender or Administrative Agent shall be directly or indirectly liable or responsible for any loss, claim, cause of action, liability, indebtedness, damage or injury of any kind or character to any person or property arising from any construction on, or occupancy or use of, any of the Property, whether caused by or arising from: (i) any defect in any building, structure, grading, fill, landscaping or other improvements on the Property or in any on-site or off-site improvement or other facility therein or thereon; (ii) any act or omission of Borrower or any of Borrower's agents, employees, independent contractors, licensees or invitees; (iii) any accident on or about the Property or any fire, flood or other casualty or hazard thereon unless such event shall occur after Administrative Agent has

completed a foreclosure on the Property and neither Borrower nor any affiliate of Borrower is the then owner, either legal or beneficial, of the Property and no act or omission of Borrower shall in any way be related to such event; (iv) the failure of Borrower, any of Borrower's licensees, employees, invitees, agents, independent contractors or other representatives to maintain the Property in a safe condition; and (v) any nuisance made or suffered on any part of the Property unless such event shall occur after Administrative Agent has completed a foreclosure on the Property and neither Borrower nor any affiliate of Borrower is the then owner, either legal or beneficial, of the Property and no act or omission of Borrower shall in any way be related to such event.

(b) Borrower indemnifies and agrees to hold Lenders and Administrative Agent harmless from any actual damages resulting from any construction of the relationship of the parties to this Agreement other than as set forth above due to the actions, admissions or statements of Borrower, other than those that are the result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Neither Administrative Agent nor any Lender is under any obligation to supervise, inspect or inform Borrower or any third party of any aspect of the work of construction or any other matter referred to in this Agreement. Any inspection or review made by any Lender or Administrative Agent is made for the purpose of determining whether or not the obligations of Borrower under this Agreement are being properly discharged; and neither Borrower nor any third party shall be entitled to rely upon any such inspection or review.

(c) This Agreement is made and entered into for the sole protection and benefit of Lenders, Administrative Agent and Borrower. All conditions of the obligations of Lenders to make advances under this Agreement are imposed solely and exclusively for the benefit of Lenders and may be freely modified by Lenders with the agreement of Borrower or waived by Lenders in whole or in part at any time if in their sole discretion it deems it advisable to do so. No person other than Borrower shall have standing to require any Lender to make any Loan advances or to be a beneficiary of this Agreement or of any of the advances to be made under this Agreement.

12.10 WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE STATE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THE LOAN DOCUMENTS, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE LOAN DOCUMENTS (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS

WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

12.11 INTENTIONALLY OMITTED

12.12 USA Patriot Act Notice; Compliance. The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, any Lender may from time to time request, and Borrower shall provide to such Lender, Borrower's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for the purposes of this Section may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

12.13 Delay Outside Lenders' Control. Lenders shall not be liable in any way to Borrower or any third party for Lenders' failure to perform or delay in performing under the Loan Documents (and any Lender may suspend or terminate all or any portion of such Lender's obligations under the Loan Documents) if such failure to perform or delay in performing results directly or indirectly from, or is based upon, the action, inaction, or purported action, of any governmental or local authority, or because of war, rebellion, insurrection, strike, lock-out, boycott or blockade (whether presently in effect, announced or in the sole judgment of such Lender deemed probable), or from any Act of God or other cause or event beyond such Lender's control.

12.14 Authority to File Notices. Borrower irrevocably appoints, designates, and authorizes Administrative Agent as its agent (such agency being coupled with an interest) to file for record any notices of completion, cessation of labor, or any other notice that Administrative Agent and/or any Lender deems necessary or desirable to protect its interest under this Agreement or under the Note, the Mortgage or any of the other Loan Documents.

12.15 Commissions and Brokerage Fee. Borrower shall indemnify Lender from any responsibility and/or liability for the payment of any commission, charge or brokerage fees to anyone which may be payable in connection with the making, purchase or refinance of the Loan, it being understood that any such commission, charge, or brokerage fees will be paid directly by Borrower to the party or parties entitled thereto.

12.16 Trust Fund. Borrower, in compliance with Section 13 of the Lien Law, covenants that it shall receive and hold the advances of the Building Loan hereunder and the right to receive the same as a trust fund for the purpose of first paying the "cost of the improvement", as such quoted term is defined in the Lien Law, before using any part thereof for any other purpose.

[NO FURTHER TEXT ON THIS PAGE]

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

BORROWER:
HUDSON 1702, LLC,
a Delaware limited liability company,

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

HUDSON 1701/1706, LLC
a Delaware limited liability company

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

[Signatures continued on next page]

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

LENDERS:

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

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

On the 28 day of APRIL in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Alberto Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 28 day of APRIL in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Salomon Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

STATE OF CALIFORNIA )
ss.:
COUNTY OF LOS ANGELES )

On the 28th day of April, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Ted Jung, 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 executed the same in his capacities, and that by his signatures on the instrument, the individual, or the persons or entities upon behalf of which the individual acted, executed the instrument.

Notary Public



EXHIBIT A-1

PROPERTY DESCRIPTION [1702 LEASEHOLD PROPERTY]

**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 **Unit No. 2** 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 Lot 1702 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 **46.94011 %** interest (as to Unit 2, Lot 1702) 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

EXHIBIT A-2

PROPERTY DESCRIPTION [1701 LEASEHOLD PROPERTY

**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 **Unit No. 1** 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 Lot 1701 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) 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

EXHIBIT A-3

PROPERTY DESCRIPTION [SUBLEASEHOLD]

**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 **Unit No. 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 Lot 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 **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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New

York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

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.

EXHIBIT "C"

[Description of Sublease]

SUBLEASE AGREEMENT ("Sublease") is made and entered into as of the _____ day of _____, 2022, between 356W58 GROUND LESSOR LLC, a Delaware limited liability company (hereinafter called "Sublessor"), and HUDSON 1701/1706, LLC, a Delaware limited liability company

# EXHIBIT G

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022051301162007002E4AF1

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 40**

**Document ID: 2022051301162007** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MORTGAGE
Document Page Count: 38

**PRESENTER:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1701 | Entire Lot | 1 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1702 | Entire Lot | 2 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**MORTGAGOR/BORROWER:**
HUDSON 1702, LLC
C/O CSC CO-LIVING 6 ST. JOHNS LANE
NEW YORK, NY 10013

**MORTGAGEE/LENDER:**
PARKVIEW FINANCIAL REIT, LP
11601 WILSHIRE BOULEVARD, SUITE 2100
LOS ANGELES, CA 90025

☒ Additional Parties Listed on Continuation Page

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 81,782,527.00 |
| Taxable Mortgage Amount: | $ | 81,782,587.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 408,913.00 |
| City (Additional): | $ | 920,054.25 |
| Spec (Additional): | $ | 204,456.50 |
| TASF: | $ | 0.00 |
| MTA: | $ | 245,347.80 |
| NYCTA: | $ | 511,141.25 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 2,289,912.80 |
| Recording Fee: | $ | 233.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 0.00 |
| NYC Real Property Transfer Tax: | $ | 0.00 |
| NYS Real Estate Transfer Tax: | $ | 0.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 06-15-2022 16:38
City Register File No.(CRFN): **2022000240500**

*City Register Official Signature*

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2022051301162007002C4871

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 40**

**Document ID: 2022051301162007** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MORTGAGE

**PROPERTY DATA**

| Borough | Block | Lot | Unit | Address |
|---|---|---|---|---|
| MANHATTAN | 1048 | 1706 Entire Lot | | 353 WEST 57TH STREET |

**Property Type:** OTHER

**PARTIES**

**MORTGAGOR/BORROWER:**
HUDSON 1701/1706, LLC
C/O CSC CO-LIVING 6 ST. JOHNS LANE
NEW YORK, NY 10013

**HUDSON 1702, LLC**

**and**

**HUDSON 1701/1706, LLC**

**TO**

**PARKVIEW FINANCIAL REIT, LP,**
**as Administrative Agent**

# BUILDING LOAN LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

Dated: As of May 4, 2022

Location: County of New York
State of New York

Tax Map Designation:

| | |
|---|---|
| Street Address: | 353-361 West 57th Street<br>a/k/a 356 West 58th Street,<br>Condominium Units ##1, 2 and 6 |
| | New York, New York |
| Section: | |
| Block: | 1048 |
| Lots: | 1701, 1702, 1706 |

RECORD AND RETURN TO:

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

**BUILDING LOAN LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING**

THIS BUILDING LOAN MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("**Mortgage**") is made as of May 4, 2022 (the "**Effective Date**"), by HUDSON 1702, LLC and HUDSON 1701/1706, LLC, each a Delaware limited liability company having an office at c/o CSC CoLiving LLC, 6 St. Johns Lane, New York, New York 10013 (collective "**Mortgagor**") to PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025, as Administrative Agent for Holders as hereafter defined ("**Mortgagee**").

**W I T N E S S E T H:**

A. Mortgagor is the owner of the leasehold estate in that certain piece or parcel of land located at and known as Units 1, 2 and 6 in the 353 West 57th Street Condominium, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "**Premises**"), which leasehold estate was demised pursuant to the Ground Lease described in Exhibit B attached hereto (as it may be amended, restated, renewed, modified or supplemented from time to time, in each case with the written approval of Mortgagee, the "**Ground Lease**");

B. This Mortgage is given to secure a loan (the **"Loan"**) in the maximum principal sum of **EIGHTY-ONE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED TWENTY-SEVEN and 00/100 Dollars ($81,782,527.00)**, or so much thereof as may be advanced pursuant to that certain Building Loan Agreement dated as of the date hereof, by and between Mortgagor and Mortgagee (as the same may be extended, amended, restated, replaced, supplemented or otherwise modified from time to time, the **"Loan Agreement"**);

C. The Loan is evidenced by that certain Building Loan Mortgage Note, dated as of the date hereof, in the maximum principal amount of **EIGHTY-ONE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED TWENTY-SEVEN and 00/100 Dollars ($81,782,527.00)**, made by Mortgagor in favor of Parkview Financial REIT, LP, as a lender ("**Holder**") (as the same may be amended, supplemented, restated, replaced (whether by one or more replacement notes), extended or otherwise modified from time to time, the "**Note**");

D. This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the Note and all other documents and agreements executed and delivered and evidencing and/or securing the Loan are secured hereby;

E. Mortgagor and Mortgagee intend these Recitals to be a material part of this Mortgage; and

F. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

**NOW THEREFORE**, in consideration of the making of the Loan by Mortgagee and the covenants, agreements, representations and warranties set forth in this Mortgage:

## ARTICLE I
## GRANTS AND OBLIGATIONS SECURED

1.1 Mortgage of Property.

NOW THEREFORE, to secure the payment of an indebtedness in the principal sum of **EIGHTY-ONE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED TWENTY-SEVEN and 00/100 Dollars ($81,782,527.00)**, lawful money of the United States of America, to be paid with interest (said indebtedness, interest and all other sums which may or shall become due hereunder, collectively, the "**Debt**") according to the Note, or so much thereof as may be advanced pursuant to the Loan Agreement, the Mortgagor has mortgaged, given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed and assigned, and by these presents does mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign unto the Mortgagee forever all right, title and interest of the Mortgagor now owned, or hereafter acquired, in and to the following property, rights and interest (such property, rights and interests, being collectively, the "**Property**" and, unless otherwise provided, the term "Property" shall include all or any portion thereof or any interest therein):

(a) the Premises;

(b) all improvements now or hereafter located on the Premises (the "**Improvements**");

(c) the Ground Lease and the leasehold estate created thereunder and all other interests acquired pursuant thereto;

(d) all modifications, extensions and renewals of the Ground Lease and all credits, deposits, options, purchase options, privileges and rights of the Mortgagor under the Ground Lease, including, but not limited to, the right, if any, to renew or extend the Ground Lease for a succeeding term or terms or to acquire fee title to or other interest in all or any portion of the Premises or the Improvements;

(e) all of the Mortgagor's rights and remedies at any time arising under or pursuant to Section 365(h) of the Bankruptcy Code, 11 U.S.C. § 101 et seq. (the "**Bankruptcy Code**"), including, without limitation, all of the Mortgagor's right thereunder to remain in possession of the Premises and the Improvements;

(f) all of the estate, right, title, claim or demand of any nature whatsoever of the Mortgagor, either in law or in equity, in possession or expectancy, in and to the Property or any part thereof;

(g) all easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature

whatsoever, in any way belonging, relating or pertaining to the Property (including, without limitation, any and all development rights, air rights or similar or comparable rights of any nature whatsoever now or hereafter appurtenant to the Premises or now or hereafter transferred to the Premises) and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises to the center line thereof;

(h) all machinery, apparatus, equipment, fittings, fixtures and other property of every kind and nature whatsoever and all additions thereto and renewals and replacements thereof, and all substitutions therefor now owned or hereafter acquired by the Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon or in, or attached to, the Property or appurtenances thereto, or located off-site the Property but purchased with the proceeds of the Debt, and used or usable in connection with the present or future operation and occupancy of the Property and all building equipment, materials and supplies of any nature whatsoever owned by the Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon the Property and whether stored at the Property or off-site (collectively, the "**Equipment**"), and the right, title and interest of the Mortgagor in and to any of the Equipment which may be subject to any security agreements (as defined in the Uniform Commercial Code of the State of New York (the "**UCC**"), superior in lien to the lien of this Mortgage and all proceeds and products of any of the above;

(i) all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Property, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), or for any other injury to or decrease in the value of the Property;

(j) all leases (other than the Ground Lease) and other agreements affecting the use or occupancy of the Property now or hereafter entered into (the "**Leases**") and the right to receive and apply the rents, issues and profits of the Property (the "**Rents**") to the payment of the Debt;

(k) all right, title and interest of the Mortgagor in and to (i) all contracts from time to time executed by the Mortgagor or any manager or agent on its behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Property and all agreements relating to the purchase or lease of the Property (including, without limitation, any condominium units to be created), together with the right to exercise such options and all leases of Equipment, (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Property, and (iii) all drawings, plans, specifications and similar or related items relating to the Property;

(l) all general intangibles relating to design, development, operation, management and use of the Premises and construction of the Improvements, including, without limitation, (i) all names under which or by which the Premises may at any time be operated or known, all rights to carry on business under any such names or any variant of such names, and all goodwill in any way relating to the Premises, (ii) all permits, licenses, authorizations, variances, land use entitlements, approvals and consents issued or obtained in connection with the construction of the Improvements or the use, occupancy or operation of the Premises, (iii) all

rights as a declarant (or its equivalent) under any covenants, conditions and restrictions or other matters of record affecting the Premises, (iv) all materials prepared for filing or filed with any governmental agency, (v) all trademarks and (vi) all rights under any contract entered into in with contractors, architects, designers, engineers, consultants, managers, brokers and similar persons in connection with the development, design, use, operation, management and construction of the Premises;

(m) all architectural drawings, plans, specifications, soil tests and reports, feasibility studies, appraisals, engineering reports, financial analyses and reports and similar materials relating to the Premises and the Improvements;

(n) all payment and performance bonds or guarantees relating to the Premises and the Improvements;

(o) all reserves, deferred payments, deposits, refunds (including, without limitation, tax and insurance refunds), costs savings and payments of any kind relating to the construction, design, development, operation, occupancy, use and disposition of the Premises;

(p) all deposit accounts or related rights to receive payment from depositories or institutions into which Mortgagor deposits (i) the Rents, (ii) any other income derived from the Property, (iii) any security deposits or other monies paid to Mortgagor or Mortgagor's property manager whether pursuant to the terms of a Lease or otherwise or, (iv) any proceeds of the Loan made pursuant to the Loan Agreement, (v) any Mortgagor's Funds, as that term is defined in the Loan Agreement, the (vi) Mortgagor's Funds Account, as that term is defined in the Loan Agreement, and (vii) any other amounts described in this Section 1.1 or 1.2;

(q) all proceeds, both cash and non-cash, of the foregoing;

(r) all refunds of real estate tax payments and all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property; and

(s) the right, in the name and on behalf of the Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of the Mortgagee in the Property.

TO HAVE AND TO HOLD the above granted and described Property unto and to the proper use and benefit of the Mortgagee, and the successors and assigns of the Mortgagee, forever.

1.2 Personal Property. This Mortgage constitutes both a real property mortgage and a "security agreement," within the meaning of the UCC, and the Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of the Mortgagor in the Property. The Mortgagor, by executing and delivering this Mortgage, has granted to the Mortgagee, as security for the Debt, a security interest in the Equipment. If an Event of Default shall occur and be continuing, the Mortgagee, in addition to any other rights and remedies which it may have, shall have, and may exercise immediately and

without demand, any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Equipment or any part thereof, and to take such other measures as the Mortgagee may deem necessary for the care, protection and preservation of the Equipment. Upon request or demand of the Mortgagee after the occurrence and during the continuance an Event of Default, the Mortgagor shall at its expense assemble the Equipment and make it available to the Mortgagee at a convenient place acceptable to the Mortgagee. The Mortgagor shall pay to the Mortgagee on demand any and all actual out of pocket expenses, including reasonable legal expenses and reasonable attorneys' fees, incurred or paid by the Mortgagee in protecting its interest in the Equipment and in enforcing its rights hereunder with respect to the Equipment. Any notice of disposition by the Mortgagee with respect to the Equipment sent to the Mortgagor in accordance with the provisions of this Mortgage and the UCC at least ten (10) days prior to the date of any such disposition shall constitute reasonable notice. The proceeds of any disposition of the Equipment, or any part thereof, may be applied by the Mortgagee to the payment of the Debt in such order, priority and proportions as the Mortgagee, in its discretion, shall deem proper. If any change shall occur in the Mortgagor's name, the Mortgagor hereby authorizes the Mortgagee to file, at the Mortgagor's own expense, an amendment to the financing statements as required under the UCC.

1.3 Fixture Filing. The Property in which Mortgagee has a security interest includes goods which are or shall become fixtures on the Premises or Improvements. This Mortgage is intended to serve as a fixture filing pursuant to the terms of Section 9-502(c) of the UCC. This filing shall remain in effect as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the Property. In that regard, the following information is provided:

Name of Debtors: Hudson 1702, LLC and Hudson 1701/1706, LLC
Address of Debtors: See Section 5.5 below.
Name of Secured Party: Parkview Financial REIT, LP, as Administrative Agent
Address of Secured Party: See Section 5.5 below.

1.4 Obligations Secured. The grants, transfers, assignments and security interests made in Section 1.1 and 1.2 are for the purpose of securing, in such order of priority as Mortgagee may determine:

(a) the payment of all amounts owing under the Note, and any renewals, extensions, substitutions or modifications of the Note;

(b) Payment and performance of all obligations of Mortgagor under the Loan Agreement and any and all other "Loan Documents" (as defined in the Loan Agreement);

(c) performance of and compliance with all of the terms and conditions of each agreement of Mortgagor contained in this Mortgage and any modifications or substitutions of this Mortgage;

(d) payment of all amounts advanced by Mortgagee pursuant to the terms of this Mortgage or any other Loan Document; the payment of such additional sums and the performance of all other obligations now or later owing from Mortgagor to Mortgagee, whether otherwise secured or not, payable to or otherwise acquired by Mortgagee, when the instrument evidencing such obligation recites that it is intended to be secured by this Mortgage; and

(e) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note.

Notwithstanding anything to the contrary contained in this Mortgage, the maximum amount of the principal indebtedness secured by this Mortgage at execution or which under any contingency may become secured by this Mortgage is **EIGHTY-ONE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED TWENTY-SEVEN and 00/100 Dollars ($81,782,527.00)**, plus all amounts expended by the Mortgagee after default by the Mortgagor, as set forth in Section 4.2 hereof.

## ARTICLE II
## MORTGAGOR'S COVENANTS

2.1 Condition of Property. Mortgagor shall maintain and preserve the Property and the adjoining sidewalks and grounds in good condition and repair and in a prudent and businesslike manner, and shall not commit or permit any waste to or deterioration of the Property. Mortgagor shall undertake all acts reasonably necessary to protect and preserve Mortgagee's security under this Mortgage.

2.2 Alteration of Improvements. Mortgagor shall not remove, demolish or structurally alter any Improvement or permit or suffer the same to be done, except such alterations as may be required by laws, ordinances, rules, regulations or orders of governmental authorities or by the terms of any Loan Document. Mortgagor shall complete promptly and in a good and workmanlike manner any Improvement which may be constructed on the Property and promptly restore in like manner any Improvement which may be damaged or destroyed by any cause whatsoever. Notwithstanding anything contained herein to the contrary, Mortgagor shall be permitted to alter the Improvements in accordance with the work contemplated by the Building Loan Agreement.

2.3 Compliance with Laws. Mortgagor shall comply with all laws, ordinances, rules, regulations and orders of any governmental authority affecting the Property, except as provided in Section 5.3 below. Mortgagor shall not commit, suffer or permit any act to be done with respect to the Property in violation of any law or ordinance, or any covenant, condition or restriction affecting the Property.

2.4 Liens. Except as provided below or as specifically provided otherwise in the Building Loan Agreement, Mortgagor shall not, without the prior written consent of Mortgagee, suffer any liens or encumbrances to attach to the Property, and shall promptly pay and promptly discharge, at Mortgagor's sole cost and expense, all liens and other encumbrances affecting the Property, except those items so consented to by Mortgagee or shown on Schedule B of the policy of title insurance of this date issued to Mortgagee in connection with this Mortgage and taxes and assessments not delinquent. The existence of any mechanic's, laborer's, materialman's, supplier's, vendor's or statutory lien or right to any such lien shall not constitute a violation of this Section if payment is not yet due under the contract, obligation, or statute which is the foundation of such lien or if Mortgagor is contesting in good faith the validity of any such lien or other encumbrance pursuant to Section 5.3 below.

2.5 Hazardous Materials.

(a) Mortgagor (i) shall keep and maintain the Property in compliance with, and shall not cause or permit a violation of, any "Hazardous Materials Laws" (as defined in the Loan Agreement) on or about the Property, and (ii) shall not permit its tenants to engage in any activity on or about the Property in violation of any Hazardous Materials Law.

(b) Mortgagor shall immediately advise Mortgagee in writing of (i) any enforcement, cleanup, removal or other governmental or regulatory actions threatened or instituted with respect to the Property pursuant to any Hazardous Materials Law; (ii) any claim made or threatened in writing by any third party against Mortgagor or the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from the existence or threatened existence of any "Hazardous Materials" (as defined in the Loan Agreement) (the matters set forth in clauses (i) and (ii) above are referred to as "Hazardous Materials Claims"); and (iii) Mortgagor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Property to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under any Hazardous Materials Laws.

(c) Mortgagee shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims if Mortgagee, in its reasonable judgment, believes such joinder or participation to be necessary to ensure the timely repayment of the obligations secured by this Mortgage, or to protect the security of this Mortgage or Mortgagee from incurring liability in connection with any Hazardous Materials Claim. Mortgagor shall pay Mortgagee's reasonable attorneys' fees incurred in connection with any such proceeding. Mortgagor shall be solely responsible for, and shall indemnify and hold harmless Mortgagee, its directors, officers, employees, agents, successors and assigns from and against, any loss, damage, cost, expense, claim or liability directly or indirectly arising out of or attributable to the use; generation; storage; release; threatened release, discharge; or disposal or presence of Hazardous Materials on or about the Property, including, without limitation: (i) all foreseeable consequential damages incurred by Mortgagee; (ii) the costs of any required or necessary repair, cleanup or detoxification of the Property and the preparation and implementation of any closure, remedial or other required plans; and (iii) all reasonable costs and expenses incurred by Mortgagee in connection with clauses (i) and (ii), including, without limitation, reasonable attorneys' fees.

(d) Mortgagor shall promptly undertake all necessary remedial work ("Remedial Work") in response to any Hazardous Materials Claims or the actual or threatened presence or release of any Hazardous Materials on or about the Property. All Remedial Work shall be conducted (i) in a diligent and timely fashion by licensed contractors acting under the supervision of a consulting environmental engineer; (ii) pursuant to a detailed written plan for the Remedial Work approved by each agency or person whose approval is legally required or who has a legal or contractual right to such approval; and (iii) only following receipt of any required permits, licenses or approvals. Mortgagor shall not undertake any Remedial Work or enter into any settlement agreement, consent decree, or other compromise in respect of any Hazardous Materials Claim without Mortgagee's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, Mortgagee's prior written consent shall not be necessary if the presence of Hazardous Materials on or about the Property either poses an immediate threat to the health or safety of any person or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain Mortgagee's consent before taking such action. In any such event, Mortgagor shall notify Mortgagee as soon as practicable of any action so taken. Mortgagor shall submit to Mortgagee, promptly upon receipt or preparation, copies of all reports, studies, analyses, correspondence, governmental comments or approvals, proposed removal or other Remedial Work contracts and similar information prepared or received by Mortgagor in connection with any Remedial Work or Hazardous Materials relating to the Property. Mortgagor shall pay Mortgagee's reasonable fees and costs incurred in connection with monitoring or review of the Remedial Work.

(e) The obligations of Mortgagor and the rights of Mortgagee under this Section 2.5 are in addition to and not in substitution of the obligations of Mortgagor and the rights of Mortgagee under any applicable Hazardous Materials Law. Mortgagee's rights and Mortgagor's obligations under Section 2.5(c) above shall survive the repayment of the loan evidenced by the Note, the reconveyance of the lien of this Mortgage, foreclosure under this Mortgage and Mortgagee's acceptance of a deed in lieu of such foreclosure, except to the extent limited pursuant to Section 8 of the Environmental Indemnity (as defined in the Building Loan Agreement).

2.6 Indemnity and Reimbursement. Mortgagor shall defend (by attorneys and other professionals approved by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed), indemnify and hold Mortgagee harmless from any loss, damage, cost, expense, claim or liability arising out of Mortgagee's interest under this Mortgage or in connection with the Property and shall appear in and defend any action or proceeding which purports to affect Mortgagee's interests relative to the loan evidenced by the Note. In addition, Mortgagor shall pay upon demand, after expenditure, all sums expended for expenses paid or incurred by Mortgagee pursuant to any of the terms of this Mortgage or in any action or proceeding in which Mortgagee may appear or be made a party, whether or not pursued to final judgment, and in any exercise of any of the rights or remedies granted to Mortgagee by this Mortgage or any of the Loan Documents, whether or not any such right or remedy is exercised to completion. Such expenses shall include, without limitation, court costs, expenses for evidence of title, appraisals, inspections and surveys and trustees' and reasonable attorneys' fees. All such amounts shall bear interest from the date of expenditure by Mortgagee or the date any such fees were incurred at the rate then in effect under the Note.

2.7 Taxes and Impositions.

(a) Mortgagor shall pay, prior to delinquency, all real and personal property taxes and assessments and all other taxes and assessments of any kind, including, without limitation, nongovernmental levies or assessments such as maintenance charges, owner association dues or charges and levies or charges resulting from covenants, conditions and restrictions affecting the Property, which are assessed or imposed upon the Property, or become due and payable, and which create or may create a lien upon any part of the Property (all such taxes, assessments and other charges are referred to in this Mortgage as "Impositions").

(b) If at any time after the date of this Mortgage there shall be a license fee, tax or assessment imposed on Mortgagee and measured by or based in whole or in part upon the amount of the outstanding obligations secured by this Mortgage, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subsection (a) above, and Mortgagor shall pay and discharge such amounts upon Mortgagee's demand accompanied by a statement showing the calculation of the tax, assessment or fee. Anything to the contrary in this Mortgage notwithstanding, Mortgagor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Mortgagee.

(c) Mortgagor shall furnish Mortgagee official receipts of the appropriate taxing authority, or other proof satisfactory to Mortgagee, evidencing payment of the Impositions at least ten (10) days before they become delinquent.

(d) Upon Mortgagee's request, Mortgagor shall cause to be furnished to Mortgagee a tax reporting service covering the Property of a type, duration and with a company reasonably satisfactory to Mortgagee.

(e) Mortgagee may require that Mortgagor deposit with Mortgagee, in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual Impositions. In such event, Mortgagor shall cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Mortgagee. Upon receipt of such bills or statements, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section, Mortgagee shall pay such amounts as may be due under such bills or statements out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or subsequently be due, Mortgagee shall notify Mortgagor and Mortgagor shall promptly deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing in this Mortgage shall cause Mortgagee to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section. Mortgagee may commingle such reserve with its own funds and Mortgagor shall not be entitled to interest on any amounts so held.

2.8 Utilities. Mortgagor shall pay when due all utility charges which are incurred by Mortgagor for the benefit of the Property or which may become a lien against the Property, including, without limitation, all charges for gas, electricity, water or sewer services furnished to the Property and all other assessments or charges of a similar nature, whether public

or private, affecting the Property, whether or not such taxes, assessments or charges are or may become a lien on the Property.

2.9 Loan Statement Fees. Mortgagor shall pay the amount demanded by Mortgagee or its authorized loan servicing agent (but in no case an amount greater than the maximum amount allowed by law) for any statement regarding the obligations secured by this Mortgage.

2.10 Books and Records. Except as otherwise expressly provided otherwise in the Loan Agreement, Mortgagor shall keep and maintain or cause to be kept and maintained at its place of business set forth in Section 5.5 below (or such other address in the County of New York of which Borrower has given notice pursuant to this Mortgage),, proper and accurate books, records and accounts reflecting all items of income and expense in connection with the operation of the Property, whether such income and expenses are realized by Mortgagor or by any other person or entity. Mortgagee or its designees shall have the right, from time to time upon reasonable notice during normal business hours, to examine such books, records and accounts at the office of Mortgagor or other person or entity maintaining such books, records and accounts and to make copies of any such books, records or accounts, and Mortgagor shall make its officers, personnel and independent accountants available to discuss the affairs, finances and accounts of Mortgagor with Mortgagee. Mortgagor shall promptly inform Mortgagee of any change in the location of Mortgagor's principal office or books and records or any change in Mortgagor's name.

2.11 Insurance. Mortgagor shall at all times provide, maintain, deliver to Mortgagee and keep in full force and effect:

(a) policies of insurance insuring the Property against loss or damage by risks embraced in coverage of the type now known as the broad form of all-risk, extended coverage, in an amount not less than the full replacement cost of the Improvements (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor); and with not more than $5,000 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subsection (a) shall contain the "Replacement Cost Endorsement;"

(b) commercial general liability insurance (including coverage for elevators and escalators, if any on the Property, and, if any construction of new Improvements occurs after the execution of this Mortgage, Construction Operations coverage and, products & completed operations coverage for 10 years or the applicable statute of repose after the construction of such Improvements has been completed, satisfactory to Lender) on an "occurrence basis" against claims for "personal injury," including, without limitation, bodily injury, death or property damage, occurring on, in or about the Property and the adjoining streets and sidewalks, or arising from or connected with the use, conduct or operation of Mortgagor's business or interest, in an amount of not less than $1,000,000 with respect to personal injury or death of one or more persons and with respect to damage to property. Mortgagee shall have the right from time to time to require an increase in the amount of coverage based on the standard practices in the industry and the risks involved in Mortgagor's business, operations or interest;

(c) business interruption insurance or loss of "rental value" insurance in an amount not less than one year's income from the Property or otherwise in an amount satisfactory to Mortgagee;

(d) workers' compensation, employers' liability, commercial automobile liability, excess umbrella liability coverage and commercial general liability insurance;

(e) Mortgagor shall cause each Subcontractor to maintain commercial general liability, commercial automobile liability, workers' compensation, employers' liability and excess umbrella liability coverage, in form and amount satisfactory to Lender;

(f) insurance against damage by flood or similar occurrences in the event such insurance is available pursuant to the provisions of the Flood Disaster Protection Act of 1973 or other applicable legislation, such insurance to be in an amount equal to the lesser of one hundred percent of the insurable value of the Property or the maximum amount obtainable under such legislation; and

(g) such other insurance against such risks or hazards, or other risks and hazards, and in such amounts, as may from time to time be reasonably required by Mortgagee, including, without limitation, policies insuring against earthquakes or other specified hazards affecting Mortgagee's security as may be required by governmental regulations, or as may be reasonably available for improvements similar to the Improvements located in the same locality as the Property.

All policies of insurance shall be with companies reasonably approved by Mortgagee, shall contain the Standard Non-Contributory Mortgagee Clause and the Standard Lenders' Loss Payable Clause, or their equivalents, in favor of Mortgagee, and shall provide that the proceeds thereof shall be payable to Mortgagee to the extent of its interest. In the event of the foreclosure of this Mortgage or other transfer of title to the Property in extinguishment, in whole or in part, of the indebtedness secured by this Mortgage, all right, title and interest of Mortgagor in and to any insurance policy then in force shall pass to the purchaser or grantee. Upon Mortgagee's demand, Mortgagor shall furnish Mortgagee with the original of each policy required to be obtained. Each insurance policy shall provide that it shall not be modified or canceled without 30 days' prior written notice to Mortgagee. Mortgagor shall furnish Mortgagee with receipts for the payment of premiums of such insurance policies or other evidence of such payment reasonably satisfactory to Mortgagee. If Mortgagor does not deliver to Mortgagee evidence of payment of the premium for each insurance policy required under this Mortgage at least 30 days prior to the expiration of any expiring policy, then Mortgagee may, but shall not be obligated to, procure such insurance and Mortgagor shall pay the premiums promptly upon demand. Mortgagee shall not by the fact of approving, disapproving, accepting, preventing the obtaining or failing to obtain any such insurance, incur any liability for the form or legal sufficiency of insurance contracts, solvency of insurers, or payment of losses, and Mortgagor assumes full responsibility for such matters and any resulting liability.

Upon the occurrence and during the continuance of an Event of Default or any event which with the giving of notice, the lapse of time, or both, would become an Event of

Default, Mortgagee may require that Mortgagor deposit with Mortgagee, in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Mortgage. In such event, Mortgagor shall cause all bills, statements or other documents relating to such insurance premiums to be sent or mailed directly to Mortgagee. Upon receipt of such bills or statements, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section, Mortgagee shall pay such amounts as may be due under such bills or statements out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or subsequently be due, Mortgagee shall notify Mortgagor and Mortgagor shall promptly deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained in this Mortgage shall cause Mortgagee to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section. Mortgagee may commingle such reserve with its own funds and Mortgagor shall not be entitled to interest on any amounts so held. In no event shall the provisions of Section 254 of the Real Property Law of the State of New York with respect to the application of insurance proceeds apply to this Mortgage.

2.12 Casualties; Insurance Proceeds. Mortgagor shall give prompt written notice to Mortgagee of any casualty to the Property resulting in damage in an amount greater than $100,000, whether or not such casualty is covered by insurance. In the event of such casualty, all proceeds of insurance shall be payable to Mortgagee and Mortgagor authorizes and empowers Mortgagee, at Mortgagee's option and in Mortgagee's reasonable discretion as attorney-in-fact for Mortgagor, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct from such proceeds Mortgagee's expenses incurred in their collection. In the event of any damage to or destruction of the Improvements, so long as no Event of Default has occurred and is continuing or no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would become an Event of Default, Mortgagee shall hold the balance of such proceeds to be used to reimburse Mortgagor for the costs of reconstruction of the Improvements if all of the following conditions are satisfied within 60 days from the date of the damage or destruction:

(a) Mortgagor satisfies Mortgagee that after the reconstruction is completed, the loan to value of the Loan to the Property as reasonably determined by Mortgagee, will be equal to or less than the loan to value ratio of the aggregate of the Loan and the loan in the principal sum of up to $125,217,473.00 made by Holder to Mortgagor contemporaneously herewith to the Property on the date of this Mortgage, provided that in order to satisfy the requirements set forth in this clause (a), Mortgagee, may at its sole election, prepay such portion of the Loan to the extent necessary to satisfy the requirements set forth in this clause (a);

(b) In Mortgagee's reasonable judgment, such insurance proceeds are sufficient to pay all costs of reconstruction of the Improvements, including make the payments required under the Note; or if such proceeds are not sufficient, Mortgagor deposits additional funds into the Mortgagor's Funds Account sufficient to pay such additional costs of reconstructing the Improvements;

(c) Mortgagor has delivered to Mortgagee a construction contract for the work of reconstruction in form and content reasonably satisfactory to Mortgagee with a contractor reasonably satisfactory to Mortgagee; and

(d) Mortgagee in its reasonable discretion has determined that Construction of the Improvements will still be completed on or before the "Completion Date", as that term is defined in the Loan Agreement.

Upon Mortgagor's satisfaction of the conditions to disbursement of the insurance proceeds, Mortgagor shall promptly and diligently restore the Improvements to the equivalent of their condition immediately prior to the casualty or to such other improved condition as is necessary to comply with the requirements of this Mortgage or any applicable governmental entity. Disbursements of such insurance proceeds shall be in accordance with the disbursement procedures set forth in the Loan Agreement. Any proceeds held by Mortgagee upon Mortgagor's failure to satisfy the conditions to disbursement within the time allowed above or those proceeds not required to reconstruct the Improvements, shall be applied to the obligations outstanding under the Note. If after applying the insurance proceeds to the payment of the sums secured by this Mortgage, Mortgagee reasonably determines the remaining security to be inadequate to secure the remaining indebtedness, Mortgagor shall, upon written demand from Mortgagee, prepay such an amount of the loan evidenced by the Note as will reduce the principal amount outstanding under the Note to an amount for which Mortgagee's security is adequate in light of Mortgagee's underwriting standards in making the loan evidenced by the Note.

2.13 Condemnation and Other Awards. Mortgagor shall give prompt notice to Mortgagee of the institution or, to the extent Mortgagor becomes aware, threatened institution of any condemnation proceeding affecting the Property. Mortgagor shall undertake such acts as shall be reasonably necessary to protect its rights in any such proceeding and shall cause any awards or settlements to be paid over to Mortgagee. Mortgagor may be the nominal party in such proceeding but Mortgagee shall be entitled to participate in and to control such proceeding and to be represented by counsel of its choice, and Mortgagor shall deliver, or cause to be delivered, to Mortgagee such instruments as may be requested by it from time to time to permit such participation. If any part of the Property is taken or diminished in value, or if a consent settlement is entered, by or under threat of such proceeding, Mortgagor assigns to Mortgagee any award or settlement payable to Mortgagor by virtue of its interest in the Property to be held by Mortgagee, in trust, subject to the lien and security interest of this Mortgage. Any such award or settlement shall be first applied to reimburse Mortgagee for all costs and expenses, including reasonable attorneys' fees, incurred in connection with the collection of such award or settlement. Mortgagee shall disburse or apply, as applicable, the balance of the award or settlement upon the satisfaction of, or the failure to satisfy, the same conditions to the disbursement of insurance proceeds set forth in Section 2.12 above within 60 days after the payment of the award or settlement. If after applying the proceeds of any award or settlement to the payment of the sums secured by this Mortgage, Mortgagee reasonably determines the remaining security to be inadequate to secure the remaining indebtedness, Mortgagor shall, upon written demand from Mortgagee, prepay such an amount of the loan evidenced by the Note as will reduce the principal amount outstanding under the Note to an amount for which Mortgagee's security is adequate in light of Mortgagee's underwriting standards in making the loan evidenced by the Note.

2.14 Transfer. Mortgagor agrees that if any Transfer other than a Permitted Transfer (each as defined in the Loan Agreement) occurs without the prior written consent of Mortgagee, Mortgagee shall have the right at its option, without prior demand or notice, to declare all sums secured by this Mortgage immediately due and payable. Mortgagee's consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

2.15 Lien Subrogation. As further security, Mortgagee shall be subrogated to all liens superior to this Mortgage, whether or not released of record, to the extent paid out of the proceeds of the loan secured by this Mortgage.

2.16 Tests and Studies.

(a) Mortgagor agrees to permit Mortgagee and any prospective bidder at any foreclosure sale and their respective agents and contractors to enter upon the Property for the purpose of conducting such tests, inspections, studies, surveys and other information gathering activities (collectively, the "Tests and Studies") with respect to the Property as any of them may reasonably deem necessary or appropriate, including, without limitation, Tests and Studies with respect to the structural integrity of the Improvements, the presence of Hazardous Materials in or around the Property, the occurrence of any violation of any Hazardous Material Law in or around the Property and the status of leasing and occupancy of the Improvements. Except in case of an emergency, or when Mortgagor or any tenant has abandoned the Property, or if it is impracticable to do so, Mortgagee shall give Mortgagor reasonable advance notice of Mortgagee's intent to enter the Property and enter the Property only during normal business hours. Mortgagor agrees to fully cooperate with such parties in their efforts to conduct the Tests and Studies, and further agrees to make available such portions of the Property as any of them may designate. If Mortgagee or any such person is refused the right of entry and inspection by Mortgagor or any tenant of the Property, or is otherwise unable to enter and conduct Tests and Studies on the Property without a breach of peace, Mortgagee may obtain an order from a court of competent jurisdiction, the appointment of a receiver, or both, to enable Mortgagee or such other persons to exercise the rights under this Section.

(b) Mortgagor authorizes Mortgagee to make available to any party (including, without limitation, any governmental authority and any prospective bidder at any foreclosure sale of the Property), all information which Mortgagee may have with respect to the Property, whether provided by Mortgagor or any third party or obtained as a result of Tests and Studies, including, without limitation, environmental reports, surveys and engineering reports. Mortgagor consents to Mortgagee's notifying any party (either as part of a notice of sale or otherwise) of the availability of any of the Tests and Studies and the information contained in them. Mortgagor acknowledges that Mortgagee cannot control or otherwise assure the truthfulness or accuracy of the Tests and Studies, and that the release of Tests and Studies, or any information contained in them, to prospective bidders at any foreclosure sale of the Property may have a material and adverse effect upon the amount which a party may bid at such sale. Mortgagor agrees that Mortgagee shall have no liability as a result of delivering any of the Tests and Studies or any information contained in them to any third party, and Mortgagor releases Mortgagee from all claims, damages or causes of action arising out of or incidental to the Tests and Studies or their delivery.

(c) All costs and expenses incurred by Mortgagee pursuant to this Section, including, without limitation, costs of consultants and contractors, costs of repair of any physical injury to the Property customarily incurred during the conduct of the Tests and Studies, court costs and attorneys' fees, whether incurred in litigation or not and whether before or after judgment, shall be payable by Mortgagor and, to the extent advanced or incurred by Mortgagee, shall be reimbursed to Mortgagee by Mortgagor upon demand. All costs and expenses incurred or advanced by Mortgagee pursuant to this Section, together with interest at the rate then applicable under the Note, shall be secured by this Mortgage and shall enjoy the same priority as the original principal amount of the Note.

Section 2.17 The Ground Lease.

(a)(i) Mortgagor shall: (i) pay all rents, additional rents and other sums required to be paid by Mortgagor as lessee under and pursuant to the provisions of the Ground Lease, (ii) diligently perform and observe all of the terms, covenants and conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed and observed, unless such performance or observance shall be waived or not required in writing by the lessor under the Ground Lease, to the end that all things shall be done which are necessary to keep unimpaired the rights of Mortgagor, as lessee, under the Ground Lease, (iii) promptly notify Mortgagee in writing of any default by Mortgagor or lessor under the Ground Lease in the performance or observance of any of the terms, covenants or conditions on the part of, respectively, Mortgagor or lessor to be performed or observed under the Ground Lease, (iv) promptly notify Mortgagee of the giving of any notice by the lessor under the Ground Lease to Mortgagor (other than notices customarily sent on a regular basis) and of any notice noting or claiming any default by Mortgagor in the performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed or observed and deliver to Mortgagee a true copy of each such notice, (v) promptly notify Mortgagee in writing of any request made by either party to the Ground Lease for arbitration proceedings pursuant to the Ground Lease and of the institution of any arbitration proceedings, as well as of all proceedings thereunder, and promptly deliver to Mortgagee a copy of the determination of the arbitrators in each such arbitration proceeding, it being acknowledged and agreed that Mortgagee shall have the right to participate in such arbitration proceedings in association with Mortgagor or on its own behalf as an interested party, (vi) furnish to Mortgagee, within ten (10) days after demand, proof of payment of all items which are required to be paid by Mortgagor pursuant to the Ground Lease, and (vii) not consent to the subordination of the Ground Lease to any mortgage of the fee interest of the lessor under the Ground Lease in the Property except such as agreed to by Mortgagee.

(ii) Mortgagor, shall not, without the prior written consent of Mortgagee, surrender the leasehold estate created by the Ground Lease or terminate or cancel the Ground Lease or modify, change, supplement, alter or amend the Ground Lease, in any respect, either orally or in writing, and Mortgagor hereby assigns to Mortgagee, as further security for the payment of the Debt and for the performance and observance of the terms, covenants and conditions of this Mortgage, all of the rights, privileges and prerogatives of Mortgagor, as lessee under the Ground Lease, to surrender the leasehold estate created by the Ground Lease or to terminate, cancel, modify, change, supplement, alter or amend the Ground Lease, and any such surrender of the leasehold estate created by the Ground Lease or termination, cancellation,

modification, change, supplement, alteration or amendment of the Ground Lease without the prior written consent of Mortgagee shall be void and of no force and effect.

(iii) Supplementing the provisions of subparagraph (a)(ii) above, it is understood and agreed that Mortgagor shall not, without Mortgagee's prior written consent, elect to treat the Ground Lease as terminated under Section 365(h)(1) of the Bankruptcy Code. Any such election made without Mortgagee's prior written consent shall be void. Mortgagor hereby unconditionally assigns, transfers and sets over to Mortgagee all of Mortgagor's claims and rights to the payment of damages arising under the Bankruptcy Code from any rejection by the lessor under the Ground Lease. Mortgagee shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute, to the exclusion of Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of such lessor .under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the indebtedness and obligations secured by the Mortgage shall have been satisfied and discharged in full. Any amounts received by Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of Mortgagee (including, without limitation, reasonable attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section 2.17 and then shall be applied against the Debt in such order, priority and proportion as Mortgagee shall determine. If any action, motion or notice shall be commenced or filed in respect of Mortgagor, as lessee under the Ground Lease, or all or any portion of the Property in connection with any case under the Bankruptcy Code, Mortgagor shall give Mortgagee prompt written notice thereof and Mortgagee shall have the option, to the exclusion of Mortgagor, exercisable upon notice from Mortgagee to Mortgagor, to conduct and control any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Mortgagor in connection with any such litigation, and Mortgagor agrees to execute any and all powers, authorizations, consents and other documents required by Mortgagee in connection therewith. Mortgagor shall, upon demand, pay to Mortgagee all costs and expenses (including attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Mortgagor as aforesaid shall be secured by the lien of the Mortgage and shall be added to the Debt. Mortgagor shall not commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Mortgagee. Mortgagor shall, immediately after obtaining knowledge thereof, notify Mortgagee and its counsel, by telecopy to the numbers set forth in Article II below, of any filing by or against the lessor under the Ground Lease of a petition under the Bankruptcy Code. Mortgagor shall thereafter forthwith give written notice of such filing to Mortgagee, setting forth the date of such filing, the court in which the petition was filed and the relief sought therein. Mortgagor shall promptly deliver to Mortgagee, following receipt, any and all notices, summonses, pleadings, applications and other documents received by Mortgagor in connection with any such petition and any proceedings relating thereto.

(iv) If Mortgagor shall default in the performance or observance of any term, covenant or condition of the Ground Lease on the part of Mortgagor, as lessee

thereunder, to be performed or observed, after any applicable notice and cure period, then, without limiting the generality of the other provisions of this Mortgage, and without waiving or releasing Mortgagor from any of its obligations hereunder, Mortgagee shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the terms, covenants and conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed or observed to be promptly performed or observed on behalf of Mortgagor, to the end that the rights of Mortgagor in, to and under the Ground Lease shall be kept unimpaired and free from default. If Mortgagee shall make any payment or perform any act or take action in accordance with the preceding sentence, Mortgagee will notify Mortgagor of the making of any such payment, the performance of any such act, or the taking of any such action. All sums so paid by Mortgagee and all costs and expenses incurred by Mortgagee in connection with the performance of any such act shall be paid by Mortgagor to Mortgagee upon demand with interest at the Default Rate from the date of the payment or incurrence thereof, and the same shall be deemed to be secured by this Mortgage and shall be a lien on the Property prior to any right, title to, interest in or claim upon the Property attaching subsequent to the lien of this Mortgage. In any such event, subject to the rights, if any, of lessees and other occupants under the Leases, Mortgagee and any person designated by Mortgagee shall have, and are hereby granted, the right to enter upon the Property at any time and from time to time for the purpose of taking any such action. If the lessor under the Ground Lease shall deliver to Mortgagee a copy of any notice of default sent by said lessor to Mortgagor, as lessee under the Ground Lease, such notice shall constitute full protection to Mortgagee for any action taken or omitted to be taken by Mortgagee, in good faith, in reliance thereon.

(v) Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney in fact in its name or otherwise to do any and all acts and to execute any and all documents which in the reasonable opinion of Mortgagee may be necessary or desirable to preserve any rights of Mortgagor in, to or under the Ground Lease, or any occupancy lease, license or concession, including, without limitation, the right (but not the obligation) to cure any defaults of Mortgagor as lessee under the Ground Lease, preserve any rights of Mortgagor whatsoever in respect of any part of the Property or to execute an extension or renewal of the Ground Lease as hereinafter set forth. Mortgagor shall, within fifteen (15) days of request by Mortgagee, obtain from the lessor under the Ground Lease such certificates of estoppel with respect to compliance by Mortgagor with the terms of the Ground Lease as may be requested by Mortgagee. Mortgagor shall exercise each individual option, if any, to extend or renew the term of the Ground Lease upon demand by Mortgagee made at anytime within one (1) year of the last day upon which any such option may be exercised, and Mortgagor hereby expressly authorizes and appoints Mortgagee Mortgagor's attorney in fact to exercise, either jointly or individually, any such option in the name of and upon behalf of Mortgagor, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest.

(vi) The generality of the provisions of this Section 2.17 relating to the Ground Lease shall not be limited by other provisions of this Mortgage or any other agreement between Mortgagee and Mortgagor, setting forth particular obligations of Mortgagor which are also required of Mortgagor as tenant under the Ground Lease.

(b) If the Ground Lease shall terminate prior to the natural expiration of its term due to an event of default thereunder, and if, pursuant to any provision of the Ground

Lease, Mortgagee or its designee shall acquire from the lessor under the Ground Lease a new lease of the Premises and the Improvements, and Mortgagor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

(c) So long as any portion of the Debt shall remain unpaid, and unless Mortgagee shall otherwise consent, the fee title to the Premises and the Improvements and the leasehold estate therein created pursuant to the provisions of the Ground Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in Mortgagor or in any other person, by purchase, operation of law or otherwise. If Mortgagee shall acquire the fee title to the Premises and the Improvements and the leasehold estate therein created pursuant to the provisions of the Ground Lease, by foreclosure of this Mortgage or otherwise, such estates shall not merge as a result of such acquisition and shall remain separate and distinct for all purposes after such acquisition unless and until Mortgagee shall elect to merge such estates.

Section 2.18 Condominium Provisions

(a) As used herein, the following terms shall have the following meanings:

(i) The term "**Condominium Declaration**" means the Declaration of Condominium of the 353 West 57th Street Condominium recorded in the Office of the City Register, New York on April 24, 1985, as amended as provided in the property description contained in Exhibit A attached hereto, as the same may hereafter be amended from time to time.

(ii) The term "**Condominium**" means the 353 West 57th Street Condominium.

(iii) The term "**Board of Managers**" shall mean the Board of Managers of the Condominium.

(iv) The term "**Condominium Documents**" shall mean the Condominium Declaration, the by-laws of the Condominium and its Board of Managers, and all other documents creating or governing the Condominium.

(b) This Mortgage is subject to the Condominium Declaration.

(c) Notwithstanding anything to the contrary contained in Section 2.11 hereof, Mortgagor shall cause the Board of Managers to maintain a master policy of insurance for the Condominium and the Property for the benefit of Mortgagor and Mortgagee which satisfies the requirements of Section 2.11 hereof as to the Property. Upon a termination of, or interruption in, the coverage of such master policy, Mortgagor shall promptly (i) notify Mortgagee thereof, and (ii) obtain the insurance required under Section 2.11 hereof for the Property.

(d) Mortgagor hereby represents, warrants and covenants to Mortgagee that:

(i) To Mortgagor's actual knowledge, the Condominium Documents and all of the easements and other rights granted thereby are now valid and subsisting.

(ii) Mortgagor will fully and faithfully pay when due and payable the assessments, common charges and other charges mentioned in and made payable by Mortgagor under the Condominium Documents, and shall fully and faithfully perform all obligations on the part of Mortgagor to be performed under the Condominium Documents in the time and manner therein prescribed.

(iii) Mortgagor will do all things necessary to preserve and to keep unimpaired its rights, powers and privileges under the Condominium Documents and to prevent the termination or expiration of the Condominium Documents, or the withdrawal of the Property from a condominium form of ownership under Article 9-B of the Real Property Law of New York, to the end that Mortgagor may enjoy all of the rights granted to it as a party to the Condominium Documents.

(iv) Mortgagor will promptly notify Mortgagee of any failure by Mortgagor to comply with the Condominium Documents in any material respect.

(v) Mortgagor will:

(A) promptly notify Mortgagee of the receipt by Mortgagor of any notice from the Board of Managers or owner of any other unit of the Condominium, asserting or claiming a default by Mortgagor under, or lack of compliance by Mortgagor with, the Condominium Documents,

(B) promptly notify Mortgagee of the receipt by Mortgagor of any notice or request from the Board of Managers or owner of any unit of a termination or purported termination of the Condominium Documents or of the Condominium or of or for the commencement or taking of or intent to commence or take any action to terminate the Condominium or the Condominium Documents or to withdraw the Property from Condominium ownership pursuant to Article 9-B of the Real Property Law or to seek any action for partition of the Condominium,

(C) promptly notify Mortgagee of the receipt by Mortgagor of any notice or request from the Board of Managers or owner of any unit of a modification or change or proposed modification or change of or to the Condominium Documents, and

(D) promptly cause a copy of each such notice or request received by Mortgagor from the Board or any unit owner, or from the holder of a mortgage on such other unit, to be delivered to Mortgagee. Mortgagor will promptly notify Mortgagee of the institution by the Board of Managers or owner of any other unit or any other person of a proceeding to partition the Condominium or withdraw same from condominium

ownership pursuant to Article 9-B of the Real Property Law, and of the institution of any such partition or withdrawal proceeding, and will permit Mortgagee to participate in any such partition or withdrawal proceeding to the extent permitted by law and the Condominium Documents (but Mortgagee shall not be obligated so to do). Mortgagor will promptly deliver to Mortgagee a copy of each notice, pleading, brief and preliminary, interim and final determination or decision and other papers received by it in each such partition or withdrawal proceeding.

(vi) Mortgagor will not, without the prior consent of Mortgagee, wholly or partially terminate, modify, subordinate or surrender or suffer or permit in whole or in part any termination, modification, surrender or expiration of any of the Condominium Documents, or withdraw or cause or permit the withdrawal of the Condominium by operation of law or otherwise from condominium ownership pursuant to Article 9-B of the Real Property Law of New York, or commence or prosecute any action or proceeding to partition the Condominium or cause or permit the Condominium to be partitioned pursuant to such Article 9-B or otherwise, or enter into any agreement with respect to the common charges, assessments or other charges payable under the Condominium Documents.

(vii) Mortgagor will, within twenty (20) days after demand from Mortgagee, obtain, if and to the extent that Mortgagor is entitled to the same under the Condominium Documents, and otherwise request from and make best efforts to obtain, from the Board of Managers and deliver to Mortgagee a duly signed and acknowledged certificate (signed also by Mortgagor) that the Condominium Documents are unmodified and in full force and effect (or, if the same have been modified in compliance with this agreement, that the Condominium Documents are in full force and effect as so modified and that there have been no other modifications), stating the dates to which the assessments, common charges and other charges payable under the Condominium Documents have been paid and stating whether to the certifying party's and Mortgagor's knowledge Mortgagor is in compliance with the Condominium Documents or, if not, specifying each default or failure of compliance of which the certifying party has knowledge. Mortgagor will, promptly upon receipt thereof by Mortgagor, furnish Mortgagee with a copy of all notices and statements, however characterized, issued by the Board of Managers relating to the Condominium including, without limitation, financial statements and projected budgets.

(e) Mortgagor hereby irrevocably appoints and designates Mortgagee to receive insurance proceeds and condemnation proceeds to be held by Mortgagee as depositary or escrow agent or in any similar capacity, as may be consistent with or not prohibited by the Condominium Documents.

(f) Mortgagor will not exercise any of its rights under the Condominium Documents, or, to the extent not prohibited by applicable laws, vote at any meeting of the Board of Managers, in any way that is inconsistent with its duties or obligations hereunder or with the terms and provisions hereof. Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default hereunder, Mortgagor will notify Mortgagee of all meetings of the Board of Managers, at least five (5) business days prior thereto, and, to the extent not prohibited by applicable law, Mortgagor will exercise all of its rights under the Condominium Documents, and vote at all meetings of the Board of Managers in accordance with any instructions delivered to Mortgagor by Mortgagee.

## ARTICLE III
## ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment of Rents. Mortgagor absolutely assigns to Mortgagee the Leases and Rents, together with all guaranties of any obligations of any lessee (the "Lessee") under any Lease and the right of Mortgagor to alter, modify or terminate the Leases or any of their terms. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all the Rents and to apply the Rents to the amounts secured by this Mortgage in such order as Mortgagee shall elect. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Mortgagor shall have the right and license to collect the Rents (but not more than one month in advance). This assignment of the Rents is an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest.

3.2 Covenants Regarding Leases

(a) Mortgagor shall timely perform all of its obligations under the Leases and give prompt notice to Mortgagee of any material failure on its part to do so and of any claim made by any Lessee of any such failure by Mortgagor.

(b) Mortgagor shall, short of termination, enforce, or secure in the name of Mortgagee the performance of, each obligation of a Lessee or guarantor under any Lease, and Mortgagor shall appear in and defend any action or proceeding arising out of the Leases. Upon request by Mortgagee after the occurrence and during the continuance of an Event of Default, Mortgagor will do so in the name and on behalf of Mortgagee but at the expense of Mortgagor. Mortgagor shall pay all costs and expenses of Mortgagee, including, without limitation, attorneys' fees, in any action or proceeding in which Mortgagee may appear.

(c) Mortgagor shall neither receive nor collect any Rents from any Lessee for a period of more than one month in advance (whether in cash or by evidence of indebtedness), nor pledge or otherwise encumber or assign future payments of Rents, nor waive, discount, setoff, compromise or in any manner release or discharge any Lessee of or from any obligations under such Lessee's Lease.

(d) Without obtaining, in each instance, the prior written consent of Mortgagee, such consent not to be unreasonably withheld, conditioned or delayed, Mortgagor shall not: enter into, modify, alter, cancel, terminate or consent to any surrender of any Lease; commence any action of ejectment or any summary proceedings for dispossession of any Lessee; exercise any right of recapture provided in any Lease; waive or release any Lessee or any guarantor from any obligation or condition to be performed by such Lessee or guarantor; or consent to any subletting of any part of the Property, or to any assignment of any Lease, or to any assignment or further subletting of any sublease.

(e) This Mortgage is intended to be, and shall operate as, the agreement described in Section 291-f of the Real Property Law of the State of New York and shall be entitled to the benefits afforded thereby. Mortgagor shall (unless such notice is contained

in such tenant's Lease) deliver notice of this Mortgage, which notice shall be to all present and future holders of any interest in any Lease, by assignment or otherwise, and shall take such other action as may now or hereafter be reasonably required to afford Mortgagee the full protections and benefits of such Section 291-f. Mortgagor shall request the recipient of any such notice to acknowledge the receipt thereof. Mortgagee shall have all of the rights against tenants of the Property as set forth in Section 291-f of the Real Property Law of New York

3.3 Survival. The rights and powers of Mortgagee under the assignment of rents provided for above shall continue until expiration of the redemption period from any foreclosure sale under this Mortgage, whether or not any deficiency remains after a foreclosure sale.

3.4 Exculpation of Mortgagee. The acceptance by Mortgagee of the assignment of the Rents provided for above with all of Mortgagee's rights under this Article III shall not, prior to entry upon and taking possession of the Property by Mortgagee, be deemed or construed to constitute Mortgagee a "mortgagee in possession" nor at any time obligate Mortgagee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Property, or to take any action permitted under this Mortgage or to expend any money or incur any expenses or perform or discharge any obligation under any Lease or to assume any obligation or responsibility for any security deposits or other deposits delivered to Mortgagor by any Lessee and not assigned and delivered to Mortgagee, nor shall Mortgagee be liable for any injury or damage to person or property sustained by any person in connection with the Property.

3.5 Waiver. Neither the collection of the Rents or their application by Mortgagee nor the entry upon and taking possession of the Property by Mortgagee shall be deemed to cure or waive any default or waive, modify or affect any notice of default under any of the other Loan Documents or invalidate any act done pursuant to any such notice. The enforcement of any such right or remedy by Mortgagee, once exercised, shall continue for so long as Mortgagee shall elect, notwithstanding that the collection and application of the Rents may have cured the original default. If Mortgagee shall after such enforcement elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy under this Mortgage may be reasserted at any time and from time to time following any subsequent default.

3.6 Further Assignments. Mortgagor agrees to give Mortgagee at any time upon demand any further or additional form of assignment or transfer of the Rents or of the Leases, as may be reasonably requested by Mortgagee, and to deliver to Mortgagee Mortgagor's executed copies of all Leases.

## ARTICLE IV
## EVENTS OF DEFAULT; REMEDIES

4.1 Default. Any of the following events shall constitute an "Event of Default" under this Mortgage:

(a) Mortgagor's failure to pay when due any installment of principal or interest under the Note or any other sum required to be paid by the terms of any Loan Document or secured by this Mortgage;

(b) The occurrence of an Event of Default under the Loan Agreement or any other Loan Document;

(c) One hundred twenty (120) days after the ground lessor under the Ground Lease delivers the Fallback Business Plan Notice (as defined in the Ground Lease); or

(d) The occurrence of an Event of Default under any mortgage encumbering the ground leasehold interest in the Property, whether superior or subordinate in lien to the lien of this Mortgage.

4.2 Actions by Mortgagee to Preserve Security. Upon the occurrence and during the continuance of an Event of Default or an event which, with the lapse of time or the giving of notice, or both, would become an Event of Default, and irrespective of whether Mortgagee elects to accelerate the indebtedness evidenced by the Note as permitted in Section 4.3, Mortgagee, in its discretion, without obligation to do so and without further notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation, may undertake such acts with respect to the Property as it may deem reasonably necessary to protect Mortgagee's security under this Mortgage, including, without limitation, any acts required by this Mortgage to be undertaken by Mortgagee. Without limiting its general powers, Mortgagee shall have the right, but not the obligation, (a) to enter upon and take possession of the Property; (b) to make additions, alterations, repairs and improvements to the Property which they or either of them may consider necessary or proper to keep the Property in good condition and repair; (c) to appear and participate in any action or proceeding affecting or which may affect the security of this Mortgage or the rights or powers of Mortgagee; (d) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of either may affect or appear to affect the security of this Mortgage or be or appear to be superior to the lien of this Mortgage; (e) pay any expenses incurred or which, in Mortgagee's judgment, should be incurred in connection with the ownership, use and operation of the Property, including, without limitation, Impositions, insurance premiums and charges for utilities and maintenance; and (f) in exercising such powers, to pay necessary expenses and employ necessary or desirable consultants. Any amounts expended by Mortgagee pursuant to this Section shall bear interest at the rate then in effect under the Note and shall be secured by this Mortgage.

4.3 Remedies. Upon the occurrence of any Event of Default, Mortgagee may do any of the following:

(a) terminate its obligation to disburse any amounts under the Loan Agreement;

(b) declare all sums secured by this Mortgage immediately due and payable without any presentment, demand, protest or notice of any kind;

(c) terminate Mortgagor's right and license to collect the Rents and either in person or by agent, with or without bringing any action or proceeding, or by a receiver



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appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Property, in its own name or in the name of Mortgagor, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Property, make, modify, enforce, cancel or accept the surrender of any Lease, increase the income from any Lease or protect the security of this Mortgage and, with or without taking possession of the Property, sue for or otherwise collect the Rents, including those past due and unpaid, and apply them, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured by this Mortgage, all in such order as Mortgagee may determine. The entering upon and taking possession of the Property, the collection of the Rents and the application of them as provided for above shall not cure or waive any Event of Default or notice of default or invalidate any act done in response to an Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Property or the collection, receipt and application of Rents, Mortgagee shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including the right to exercise the power of sale provided below;

(d) commence an action to foreclose this Mortgage or specifically enforce any of the covenants contained in this Mortgage;

(e) exercise any of the remedies available to a secured party under the UCC in such order and in such manner as Mortgagee, in its sole discretion, may determine; provided, however, that the expenses of retaking, holding, preparing for sale or the like as provided in the UCC shall include reasonable attorneys' fees and other expenses of Mortgagee and shall be additionally secured by this Mortgage;

(f) exercise all other rights and remedies provided in this Mortgage, in any Loan Document, or provided by law; and/or

(g) impose the Default Rate.

Upon request of Mortgagee, Mortgagor shall assemble and make available to Mortgagee at the Land any of the Property which is not located there.

4.4 Intentionally Omitted.

4.5 Intentionally Omitted.

4.6 Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Mortgagee, as a matter of right and without notice to Mortgagor or to anyone claiming under Mortgagor, and without regard to the then value of the Property or Mortgagor's interest in it, shall have the right to apply to any court having jurisdiction to appoint a receiver of the Property, and Mortgagor irrevocably consents to such appointment and waives notice of any application for any such receiver. Any such receiver shall have all the usual powers and duties of a receiver in like or similar cases and all the powers and duties of Mortgagee in case of entry as provided in Section 4.2 above, and shall continue as such and exercise all such powers until the date of confirmation of the sale of the Property, unless such receivership is sooner terminated.

4.7 Intentionally Omitted.

4.8 Intentionally Omitted.

4.9 Remedies Not Exclusive; Waiver. Mortgagee shall be entitled to enforce the payment and performance of any indebtedness or obligations secured by this Mortgage and to exercise all rights and powers under this Mortgage or under any other Loan Document or other agreement or any laws now or later in force, notwithstanding the fact that some or all of the indebtedness and obligations secured by this Mortgage may now or later be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security held by Mortgagee. Mortgagee shall be entitled to enforce this Mortgage and any other security held by Mortgagee in such order and manner as they may in their absolute discretion determine. No remedy conferred in this Mortgage upon or reserved to Mortgagee is intended to be exclusive of any other permitted remedy, but each shall be cumulative and shall be in addition to every other remedy permitted by law, contract or otherwise. Every power or remedy given by any of the Loan Documents to Mortgagee or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election under this Mortgage, Mortgagee shall not be deemed to have waived any provision of this Mortgage or to have released Mortgagor from any of the obligations secured by this Mortgage unless such waiver or release is in writing and signed by Mortgagee. The waiver by Mortgagee of Mortgagor's failure to perform or observe any term, covenant, or condition referred to or contained in this Mortgage to be performed or observed by Mortgagor shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent failure of Mortgagor to perform or observe the same or any other such term, covenant or condition referred to or contained in this Mortgage, and no custom or practice which may develop between Mortgagor and Mortgagee shall be deemed a waiver of or any way affect the right of Mortgagee to insist upon the performance by Mortgagor of the obligations secured by this Mortgage in strict accordance with the terms of such obligations or of any Loan Document..

## ARTICLE V
## MISCELLANEOUS

5.1 Successors. This Mortgage applies to, inures to the benefit of, and binds all parties and their successors and assigns.

5.2 Governing Law. The provisions of this Mortgage shall be construed according to the laws of the State of New York.

5.3 Permitted Contests. Mortgagor may contest or object in good faith to the amount or validity of any tax, assessment, claim, demand, levy, lien, encumbrance, charge or notice of noncompliance asserted by a third party (collectively, the "Claim"), the nonpayment or nonperformance of which would be a default under this Mortgage, but only in accordance with the following conditions:

(a) Mortgagor shall first give written notice to Mortgagee and deposit with Mortgagee a bond or cash satisfactory to Mortgagee in such amounts as Mortgagee shall reasonably require, up to 150% of the amount of any Claim or other sum in controversy, and, if the context of such Claim so requires, Mortgagor shall have provided such additional undertaking as may be required or permitted by law to accomplish a stay of any legal proceedings then pending in connection with any such Claim or controversy;

(b) Mortgagor shall promptly and diligently proceed to cause such Claim to be settled and discharged in a manner not prejudicial to Mortgagee or its rights or security under this Mortgage;

(c) if Mortgagor shall fail to discharge diligently any such Claim, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Claim by promptly depositing in court a bond or the amount claimed or otherwise giving security for such Claim, or in such manner as is or may be prescribed by law;

(d) Mortgagee may employ attorneys to protect its rights, and in the event of such employment, Mortgagor shall pay Mortgagee the reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of any default by Mortgagor under this Mortgage; and

(e) Mortgagor has demonstrated to Mortgagee's reasonable satisfaction that no portion of the Property will be sold to satisfy any such Claim prior to final resolution of such Claim or permitted contest.

This Section 5.3 shall not apply to any tax appeals pending prior to the date hereof, which Mortgagor shall have the right to continue to prosecute without the consent of Mortgagee or having to satisfy any of the above requirements.

5.4 Severability. The invalidity of any provision of this Mortgage shall not affect the remaining portions of this Mortgage, and such remainder shall be construed as if the invalid provision had not been a part of this Mortgage. If the lien of this Mortgage is invalid or unenforceable as to any part of the indebtedness secured by the this Mortgage, or if the lien is invalid or unenforceable as to any part of the Property, the unsecured or partially secured portion of such indebtedness shall be completely paid prior to the payment of the remaining and secured or partially secured portion of such indebtedness, and all payments made on such indebtedness, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of such indebtedness which is not secured or fully secured by the lien of this Mortgage.

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

If to Mortgagor:

Hudson 1702, LLC



https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022051301162007 

Hudson 1701/1706, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
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 Mortgagee:

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: (a) if sent by personal service, at the time such personal service is effected; (b) if sent by overnight courier, on the business day immediately following deposit with the overnight courier; and (d) if sent by mail, 48 hours following deposit in the mail.

5.6 Indemnification Procedures.

(a) If Mortgagee notifies Mortgagor of any claim or notice of the commencement of any action, administrative or legal proceeding or investigation as to which Mortgagor's obligation to indemnify under this Mortgage applies, Mortgagor shall assume on behalf of Mortgagee or other person to be indemnified (each, an "Indemnitee"), and conduct with due diligence and in good faith, the investigation and defense of, and the response to, such claim, action, proceeding or investigation, with counsel reasonably satisfactory to the Indemnitee; provided, however, that such Indemnitee shall have the right to be represented by advisory counsel of its own selection and at its own expense; and provided, further, that if any such claim, action, proceeding, or investigation involves both Mortgagor and an Indemnitee, and such Indemnitee shall have reasonably concluded that there may be legal defenses available to it which are different from, additional to, or inconsistent with those available to Mortgagor, then the Indemnitee shall have the right to select separate counsel to participate in the investigation and defense of and response to such claim, action, proceeding or investigation on its own behalf at Mortgagor's expense.

(b) If any claim, action, proceeding, or investigation arises as to which Mortgagor's duty to indemnify under this Mortgage applies, and Mortgagor fails to assume promptly (and in any event within ten days after being notified of the claim, action, proceeding, or investigation) the defense of an Indemnitee, then such Indemnitee may contest and settle the claim, action, proceeding, or investigation at Mortgagor's expense using counsel selected by such Indemnitee; provided, however, that after any such failure by Mortgagor no such contest need be made by such Indemnitee and settlement or full payment of any claim may be made by such Indemnitee without Mortgagor's consent and without releasing Mortgagor from any obligations to such Indemnitee under this Mortgage.

5.7 Waiver of Remedies. By accepting payment of any amount after its due date, or an amount which is less than the amount then due, or performance of any obligation required after the date required for such performance, Mortgagee does not waive its rights either to require prompt payment or performance when due of all other amounts or obligations, or to declare a default for the failure so to pay or perform.

5.8 Corrections and Further Assurances. Mortgagor shall, upon request of Mortgagee, promptly correct any defect, error or omission which may be discovered in the contents of this Mortgage or in its execution or acknowledgment, and will execute, acknowledge and deliver such further instruments and do such further acts as may be necessary or as may be reasonably requested by Mortgagee to carry out more effectively the purposes of this Mortgage, to subject to the lien and security interest of this Mortgage any of Mortgagor's properties, rights or interest covered or intended to be covered by this Mortgage, and to perfect and maintain such lien and security interest.

5.9 Performance Under Other Documents. Subject to Mortgagee's rights under Section 2.3 above, Mortgagor shall faithfully perform each covenant to be performed by Mortgagor under any lien or encumbrance, lease, sublease, instrument, declaration, covenant, condition, restriction, license, order or other agreement which affects the Property, including, without limitation, each covenant to be performed by Mortgagor under any mortgages and any and all other instruments pertaining to such mortgages, including the respective obligations secured thereby. A breach of or a default under any such lien, encumbrance or other instrument which Mortgagee reasonably believes may be prior and superior to the lien or charge of this Mortgage shall, at Mortgagee's option, constitute an event of default under this Mortgage.

5.10 Amendments. Neither this Mortgage nor any of its terms can be waived, changed, discharged or terminated orally, except by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

5.11 Filing of Mortgage, etc. The Mortgagor, forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Property and each instrument of further assurance, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect, preserve and perfect the lien hereof upon, and the interest of the Mortgagee in, the Property. The Mortgagor will pay all filing, registration and recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage

supplemental hereto, any security instrument with respect to the Property, and any instrument of further assurance, and all Federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance. The Mortgagor shall hold harmless and indemnify the Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

5.12 Usury Laws. This Mortgage and the Note are subject to the express condition that at no time shall the Mortgagor be obligated or required to pay interest on the principal balance due under the Note at a rate which could subject the holder of the Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which the Mortgagor is permitted by law to contract or agree to pay. If, by the terms of this Mortgage or the Note, the Mortgagor is at any time required or obligated to pay interest on the principal balance due under the Note at a rate in excess of such maximum rate, the rate of interest under the Note shall be deemed to be immediately reduced to such maximum rate, and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note.

5.13 Sole Discretion of Mortgagee. Except as may otherwise be expressly provided to the contrary, wherever pursuant to the Note, this Mortgage, or any other document or instrument now or hereafter executed and delivered in connection therewith or otherwise with respect to the loan secured hereby, the Mortgagee exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or term is to be satisfactory to the Mortgagee, the decision of the Mortgagee to consent or not consent, or to approve or disapprove, or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole and absolute discretion of the Mortgagee and shall be final and conclusive.

5.14 Reasonableness. If at any time the Mortgagor believes that the Mortgagee has not acted reasonably in granting or withholding any approval or consent under the Note, this Mortgage, or any other document or instrument now or hereafter executed and delivered in connection therewith or otherwise with respect to the loan secured hereby, as to which approval or consent either (i) the Mortgagee has expressly agreed to act reasonably, or (ii) absent such agreement, applicable law would nonetheless require the Mortgagee to act reasonably, then the Mortgagor's sole remedy shall be to seek injunctive relief or specific performance, and no action for monetary damages or punitive damages shall in any event or under any circumstance be maintained by the Mortgagor against the Mortgagee.

5.15 Recovery of Sums Required To Be Paid. The Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of the Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced.

5.16 Actions and Proceedings. The Mortgagee shall have the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of the Mortgagor, which the Mortgagee, in its discretion, determines should be brought to protect its interest in the Property.

5.17 Waiver of Notice. The Mortgagor shall not be entitled to any notices of any nature whatsoever from the Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by the Mortgagee to the Mortgagor, and the Mortgagor hereby expressly waives to the extent permitted by law the right to receive any notice from the Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by the Mortgagee to the Mortgagor.

5.18 Absolute and Unconditional Obligation. The Mortgagor acknowledges that the Mortgagor's obligation to pay the Debt in accordance with the provision of the Note and this Mortgage is, and shall at all times continue to be, absolute and unconditional in all respects, and shall at all times be valid and enforceable irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to the Note or this Mortgage or the obligation of the Mortgagor thereunder to pay the Debt or the obligations of any other person relating to the Note or this Mortgage or the obligations of the Mortgagor under the Note or this Mortgage or otherwise with respect to the loan secured hereby, and the Mortgagor absolutely, unconditionally and irrevocably waives any and all right to assert any defense, setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligation of the Mortgagor to pay the Debt in accordance with the provisions of the Note and this Mortgage or the obligations of any other person relating to the Note or this Mortgage or obligations of the Mortgagor under the Note or this Mortgage or otherwise with respect to the loan secured hereby in any action or proceeding brought by the Mortgagee to collect the Debt, or any portion thereof, or to enforce, foreclose and realize upon the lien and security interest created by this Mortgage or any other document or instrument securing repayment of the Debt, in whole or in part; (provided, however, that the foregoing shall not be deemed a waiver of the Mortgagor's right to assert any compulsory counterclaim maintained in a court of the United States, or of the State of New York if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of the Mortgagor's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against the Mortgagee in any separate action or proceeding).

5.19 Waiver of Statutory Rights. The Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws to the full extent that the Mortgagor may do so under applicable law. The Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Property marshaled upon any foreclosure of the lien of this Mortgage and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. The Mortgagor hereby waives, for itself and all who may claim through or under it, and to the full extent the Mortgagor may do so under applicable law, any and all rights of redemption

from sale under any order of decree of foreclosure of this Mortgage or granted under any statute now existing or hereafter enacted.

5.20 Satisfaction or Assignment. Upon payment in full of the Debt and the performance of all obligations secured by this Mortgage in accordance with the terms and conditions of this Mortgage and the other Loan Documents, Mortgagee shall deliver a satisfaction or release of this Mortgage, or at Mortgagor's option to be exercised in writing, an assignment (if such assignment is then permitted by law), all without recourse, covenant or warranty of any nature, express or implied, to any party designated by Mortgagor (other than Mortgagor, an affiliate of Mortgagor or a nominee of Mortgagor), in either case in proper form for recording. As a condition to any such assignment, Mortgagor covenants and agrees to pay Mortgagee's reasonable fees and expenses, including an administrative fee not to exceed $5,000.00 and reasonable attorney's fees and out-of-pocket expenses in connection therewith. Upon any such satisfaction or assignment, Mortgagee shall, automatically and without the need for any further documentation, be absolutely and unconditionally released from any and all claims or liabilities in connection with the loan secured by this Mortgage. In addition, Mortgagor hereby indemnifies and agrees to hold Mortgagee harmless from and against any and all claims and liabilities arising out of the satisfaction or assignment of this Mortgage, such indemnification to survive any such satisfaction or assignment.

5.21 Building Loan Agreement. This is a building loan mortgage, the proceeds of which are loaned for the purpose of financing the construction of certain improvements on the Premises. This Mortgage is subject to all of the terms, covenants and conditions of the Loan Agreement, which Loan Agreement and all of the terms, covenants and conditions thereof are by this reference incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the loan secured hereby are to be advanced by the Mortgagee to the Mortgagor in accordance with the provisions of the Loan Agreement. The Mortgagor shall observe and perform all of the terms, covenants, conditions, provisions and agreements of the Loan Agreement on the Mortgagor's part to be observed or performed. All advances made and all indebtedness arising and accruing under the Loan Agreement from time to time shall be secured hereby. In the event of any conflict or ambiguity between the terms, covenants and conditions of this Mortgage and the Loan Agreement, the terms, covenants and conditions which shall enlarge the rights and remedies of the Mortgagee and the interest of the Mortgagee in the Property, afford the Mortgagee greater financial security in the Property and better assure payment of the Debt in full, shall control.

5.22 Non-Residential Property. This Mortgage does not cover real property principally improved by one or more structures containing in the aggregate six (6) or less residential dwelling units having their own separate cooking facilities.

5.23 Trust Fund. Pursuant to Section 13 of the Lien Law of the State of New York, Mortgagor shall receive the advances secured hereby and shall hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of any improvement and shall apply such advances first to the payment of the cost of any such improvement on the Property before using any part of the total of the same for any other purpose.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Mortgagor executes this Mortgage as of the date first above written

MORTGAGOR:
HUDSON 1702, LLC,
a Delaware limited liability company,

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

HUDSON 1701/1706, LLC
a Delaware limited liability company

By_____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By_____
Name: Salomon Smeke Saba
Title: Authorized Signatory

*Signature Page to Building Loan Mortgage*

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

On the 28 day of April in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Alberto Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 28 day of April in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Salomon Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

Notary Page to Building Loan Mortgage

EXHIBIT "A"

Legal 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded

contemporaneously herewith in the Office of the Register of the City of New York, County of New York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701-1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

EXHIBIT B

[Description of Ground Lease]

Ground Lease dated as of May 4th, 2022 between Hudson 1701/1706, LLC and Hudson 1702, LLC, collectively, as Tenant, and 356W58 Ground Lessor LLC, as Landlord.

# EXHIBIT H

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022051301162008002E4BA5

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 41**

**Document ID: 2022051301162008** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MORTGAGE
Document Page Count: 39

**PRESENTER:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915047)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lrivera@ROYALABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1701 | Entire Lot | 1 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| MANHATTAN | 1048 | 1702 | Entire Lot | 2 | 353 WEST 57TH STREET |

**Property Type:** COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**MORTGAGOR/BORROWER:**
HUDSON 1702, LLC
C/O CSC CO-LIVING 6 ST. JOHNS LANE
NEW YORK, NY 10013

☒ Additional Parties Listed on Continuation Page

**MORTGAGEE/LENDER:**
PARKVIEW FINANCIAL REIT, LP
11601 WILSHIRE BOULEVARD, SUITE 2100
LOS ANGELES, CA 90025

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 125,217,473.00 |
| Taxable Mortgage Amount: | $ | 125,217,473.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 626,087.50 |
| City (Additional): | $ | 1,408,696.88 |
| Spec (Additional): | $ | 313,043.75 |
| TASF: | $ | 0.00 |
| MTA: | $ | 375,652.50 |
| NYCTA: | $ | 782,609.38 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 3,506,090.01 |
| Recording Fee: | $ | 238.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 0.00 |
| NYC Real Property Transfer Tax: | $ | 0.00 |
| NYS Real Estate Transfer Tax: | $ | 0.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 06-15-2022 16:38
City Register File No.(CRFN): **2022000240501**

*City Register Official Signature*

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2022051301162008002C4925

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 41**

**Document ID: 2022051301162008** Document Date: 05-04-2022 Preparation Date: 06-13-2022
Document Type: MORTGAGE

**PROPERTY DATA**

| Borough | Block | Lot | Unit | Address |
|---|---|---|---|---|
| MANHATTAN | 1048 | 1706 Entire Lot | | 353 WEST 57TH STREET |

**Property Type:** OTHER

**PARTIES**

**MORTGAGOR/BORROWER:**
HUDSON 1701/1706, LLC
C/O CSC CO-LIVING 6 ST. JOHNS LANE
NEW YORK, NY 10013

==========

**HUDSON 1702, LLC**

**and**

**HUDSON 1701/1706, LLC**

**TO**

**PARKVIEW FINANCIAL REIT, LP,**
**as Administrative Agent**

==========

# PROJECT LOAN LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

==========

Dated: As of May 4, 2022

Location: County of New York
State of New York

Tax Map Designation:

| | |
|---|---|
| Street Address: | 353-361 West 57th Street<br>a/k/a 356 West 58th Street,<br>Condominium Units ##1, 2 and 6 |
| | New York, New York |
| Section: | |
| Block: | 1048 |
| Lots: | 1701, 1702, 1706 |

==========

RECORD AND RETURN TO:

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

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**PROJECT LOAN LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING**

THIS PROJECT LOAN LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("**Mortgage**") is made as of May 4, 2022 (the "**Effective Date**"), by HUDSON 1702, LLC and HUDSON 1701-1706, LLC, each a Delaware limited liability company having an office at c/o CSC CoLiving LLC, 6 St. Johns Lane, New York, New York 10013 (collectively, "**Mortgagor**") to PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025, as Administrative Agent for Holders as hereafter defined ("**Mortgagee**").

**W I T N E S S E T H:**

A. Mortgagor is the owner of the leasehold estate in that certain piece or parcel of land located at and known as Units 1, 2 and 6 in the 353 West 57th Street Condominium, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "**Premises**"), which leasehold estate was demised pursuant to the Ground Lease described in Exhibit B attached hereto (as it may be amended, restated, renewed, modified or supplemented from time to time, in each case with the written approval of Mortgagee, the "**Ground Lease**");

B. This Mortgage is given to secure a loan (the **"Loan"**) in the maximum principal sum of **ONE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED SEVENTY-THREE and 00/100 Dollars ($125,217,473.00)**, or so much thereof as may be advanced pursuant to that certain Project Loan Agreement dated as of the date hereof, by and between Mortgagor and Mortgagee (as the same may be extended, amended, restated, replaced, supplemented or otherwise modified from time to time, the **"Loan Agreement"**);

C. The Loan is evidenced by that certain Project Loan Mortgage Note, dated as of the date hereof, in the maximum principal amount of **ONE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED SEVENTY-THREE and 00/100 Dollars ($125,217,473.00)**, made by Mortgagor in favor of Parkview Financial REIT, LP, as a lender ("**Holder**") (as the same may be amended, supplemented, restated, replaced (whether by one or more replacement notes), extended or otherwise modified from time to time, the "**Note**");

D. This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the Note and all other documents and agreements executed and delivered and evidencing and/or securing the Loan are secured hereby;

E. Mortgagor and Mortgagee intend these Recitals to be a material part of this Mortgage; and



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F. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

**NOW THEREFORE**, in consideration of the making of the Loan by Mortgagee and the covenants, agreements, representations and warranties set forth in this Mortgage:

## ARTICLE I
## GRANTS AND OBLIGATIONS SECURED

1.1 Mortgage of Property.

NOW THEREFORE, to secure the payment of an indebtedness in the principal sum of **ONE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED SEVENTY-THREE and 00/100 Dollars ($125,217,473.00)**, lawful money of the United States of America, to be paid with interest (said indebtedness, interest and all other sums which may or shall become due hereunder, collectively, the "**Debt**") according to the Note, or so much thereof as may be advanced pursuant to the Loan Agreement, the Mortgagor has mortgaged, given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed and assigned, and by these presents does mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign unto the Mortgagee forever all right, title and interest of the Mortgagor now owned, or hereafter acquired, in and to the following property, rights and interest (such property, rights and interests, being collectively, the "**Property**" and, unless otherwise provided, the term "Property" shall include all or any portion thereof or any interest therein):

(a) the Premises;

(b) all improvements now or hereafter located on the Premises (the "**Improvements**");

(c) the Ground Lease and the leasehold estate created thereunder and all other interests acquired pursuant thereto;

(d) all modifications, extensions and renewals of the Ground Lease and all credits, deposits, options, purchase options, privileges and rights of the Mortgagor under the Ground Lease, including, but not limited to, the right, if any, to renew or extend the Ground Lease for a succeeding term or terms or to acquire fee title to or other interest in all or any portion of the Premises or the Improvements;

(e) all of the Mortgagor's rights and remedies at any time arising under or pursuant to Section 365(h) of the Bankruptcy Code, 11 U.S.C. § 101 et seq. (the "**Bankruptcy Code**"), including, without limitation, all of the Mortgagor's right thereunder to remain in possession of the Premises and the Improvements;

(f) all of the estate, right, title, claim or demand of any nature whatsoever of the Mortgagor, either in law or in equity, in possession or expectancy, in and to the Property or any part thereof;



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(g) all easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Property (including, without limitation, any and all development rights, air rights or similar or comparable rights of any nature whatsoever now or hereafter appurtenant to the Premises or now or hereafter transferred to the Premises) and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises to the center line thereof;

(h) all machinery, apparatus, equipment, fittings, fixtures and other property of every kind and nature whatsoever and all additions thereto and renewals and replacements thereof, and all substitutions therefor now owned or hereafter acquired by the Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon or in, or attached to, the Property or appurtenances thereto, or located off-site the Property but purchased with the proceeds of the Debt, and used or usable in connection with the present or future operation and occupancy of the Property and all building equipment, materials and supplies of any nature whatsoever owned by the Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon the Property and whether stored at the Property or off-site (collectively, the "**Equipment**"), and the right, title and interest of the Mortgagor in and to any of the Equipment which may be subject to any security agreements (as defined in the Uniform Commercial Code of the State of New York (the "**UCC**"), superior in lien to the lien of this Mortgage and all proceeds and products of any of the above;

(i) all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Property, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), or for any other injury to or decrease in the value of the Property;

(j) all leases (other than the Ground Lease) and other agreements affecting the use or occupancy of the Property now or hereafter entered into (the "**Leases**") and the right to receive and apply the rents, issues and profits of the Property (the "**Rents**") to the payment of the Debt;

(k) all right, title and interest of the Mortgagor in and to (i) all contracts from time to time executed by the Mortgagor or any manager or agent on its behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Property and all agreements relating to the purchase or lease of the Property (including, without limitation, any condominium units to be created), together with the right to exercise such options and all leases of Equipment, (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Property, and (iii) all drawings, plans, specifications and similar or related items relating to the Property;

(l) all general intangibles relating to design, development, operation, management and use of the Premises and construction of the Improvements, including, without limitation, (i) all names under which or by which the Premises may at any time be operated or known, all rights to carry on business under any such names or any variant of such names, and



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all goodwill in any way relating to the Premises, (ii) all permits, licenses, authorizations, variances, land use entitlements, approvals and consents issued or obtained in connection with the construction of the Improvements or the use, occupancy or operation of the Premises, (iii) all rights as a declarant (or its equivalent) under any covenants, conditions and restrictions or other matters of record affecting the Premises, (iv) all materials prepared for filing or filed with any governmental agency, (v) all trademarks and (vi) all rights under any contract entered into in with contractors, architects, designers, engineers, consultants, managers, brokers and similar persons in connection with the development, design, use, operation, management and construction of the Premises;

(m) all architectural drawings, plans, specifications, soil tests and reports, feasibility studies, appraisals, engineering reports, financial analyses and reports and similar materials relating to the Premises and the Improvements;

(n) all payment and performance bonds or guarantees relating to the Premises and the Improvements;

(o) all reserves, deferred payments, deposits, refunds (including, without limitation, tax and insurance refunds), costs savings and payments of any kind relating to the construction, design, development, operation, occupancy, use and disposition of the Premises;

(p) all deposit accounts or related rights to receive payment from depositories or institutions into which Mortgagor deposits (i) the Rents, (ii) any other income derived from the Property, (iii) any security deposits or other monies paid to Mortgagor or Mortgagor's property manager whether pursuant to the terms of a Lease or otherwise or, (iv) any proceeds of the Loan made pursuant to the Loan Agreement, (v) any Borrower's Funds, as that term is defined in the Loan Agreement, the (vi) Borrower's Funds Account, as that term is defined in the Loan Agreement, and (vii) any other amounts described in this Section 1.1 or 1.2;

(q) all proceeds, both cash and non-cash, of the foregoing;

(r) all refunds of real estate tax payments and all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property; and

(s) the right, in the name and on behalf of the Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of the Mortgagee in the Property.

TO HAVE AND TO HOLD the above granted and described Property unto and to the proper use and benefit of the Mortgagee, and the successors and assigns of the Mortgagee, forever.

1.2 Personal Property. This Mortgage constitutes both a real property mortgage and a "security agreement," within the meaning of the UCC, and the Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of the Mortgagor in the Property. The Mortgagor, by executing and delivering this



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Mortgage, has granted to the Mortgagee, as security for the Debt, a security interest in the Equipment. If an Event of Default shall occur and be continuing, the Mortgagee, in addition to any other rights and remedies which it may have, shall have, and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Equipment or any part thereof, and to take such other measures as the Mortgagee may deem necessary for the care, protection and preservation of the Equipment. Upon request or demand of the Mortgagee after the occurrence and during the continuance an Event of Default, the Mortgagor shall at its expense assemble the Equipment and make it available to the Mortgagee at a convenient place acceptable to the Mortgagee. The Mortgagor shall pay to the Mortgagee on demand any and all actual out of pocket expenses, including reasonable legal expenses and reasonable attorneys' fees, incurred or paid by the Mortgagee in protecting its interest in the Equipment and in enforcing its rights hereunder with respect to the Equipment. Any notice of disposition by the Mortgagee with respect to the Equipment sent to the Mortgagor in accordance with the provisions of this Mortgage and the UCC at least ten (10) days prior to the date of any such disposition shall constitute reasonable notice. The proceeds of any disposition of the Equipment, or any part thereof, may be applied by the Mortgagee to the payment of the Debt in such order, priority and proportions as the Mortgagee, in its discretion, shall deem proper. If any change shall occur in the Mortgagor's name, the Mortgagor hereby authorizes the Mortgagee to file, at the Mortgagor's own expense, an amendment to the financing statements as required under the UCC.

1.3 Fixture Filing. The Property in which Mortgagee has a security interest includes goods which are or shall become fixtures on the Premises or Improvements. This Mortgage is intended to serve as a fixture filing pursuant to the terms of Section 9-502(c) of the UCC. This filing shall remain in effect as a fixture filing until this Mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the Property. In that regard, the following information is provided:

Name of Debtors: Hudson 1702, LLC and Hudson 1701/1706, LLC
Address of Debtors: See Section 5.5 below.
Name of Secured Party: Parkview Financial REIT, LP, as Administrative Agent
Address of Secured Party: See Section 5.5 below.

1.4 Obligations Secured. The grants, transfers, assignments and security interests made in Section 1.1 and 1.2 are for the purpose of securing, in such order of priority as Mortgagee may determine:

(a) the payment of all amounts owing under the Note, and any renewals, extensions, substitutions or modifications of the Note;

(b) Payment and performance of all obligations of Mortgagor under the Loan Agreement and any and all other "Loan Documents" (as defined in the Loan Agreement);



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(c) performance of and compliance with all of the terms and conditions of each agreement of Mortgagor contained in this Mortgage and any modifications or substitutions of this Mortgage;

(d) payment of all amounts advanced by Mortgagee pursuant to the terms of this Mortgage or any other Loan Document; the payment of such additional sums and the performance of all other obligations now or later owing from Mortgagor to Mortgagee, whether otherwise secured or not, payable to or otherwise acquired by Mortgagee, when the instrument evidencing such obligation recites that it is intended to be secured by this Mortgage; and

(e) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note.

Notwithstanding anything to the contrary contained in this Mortgage, the maximum amount of the principal indebtedness secured by this Mortgage at execution or which under any contingency may become secured by this Mortgage is **ONE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED SEVENTY-THREE and 00/100 Dollars ($125,217,473.00)**, plus all amounts expended by the Mortgagee after default by the Mortgagor, as set forth in Section 4.2 hereof.

## ARTICLE II
## MORTGAGOR'S COVENANTS

2.1 Condition of Property. Mortgagor shall maintain and preserve the Property and the adjoining sidewalks and grounds in good condition and repair and in a prudent and businesslike manner, and shall not commit or permit any waste to or deterioration of the Property. Mortgagor shall undertake all acts reasonably necessary to protect and preserve Mortgagee's security under this Mortgage.

2.2 Alteration of Improvements. Mortgagor shall not remove, demolish or structurally alter any Improvement or permit or suffer the same to be done, except such alterations as may be required by laws, ordinances, rules, regulations or orders of governmental authorities or by the terms of any Loan Document. Mortgagor shall complete promptly and in a good and workmanlike manner any Improvement which may be constructed on the Property and promptly restore in like manner any Improvement which may be damaged or destroyed by any cause whatsoever. Notwithstanding anything contained herein to the contrary, Mortgagor shall be permitted to alter the Improvements in accordance with the work contemplated by the Building Loan Agreement (hereinafter defined).

2.3 Compliance with Laws. Mortgagor shall comply with all laws, ordinances, rules, regulations and orders of any governmental authority affecting the Property, except as provided in Section 5.3 below. Mortgagor shall not commit, suffer or permit any act to

be done with respect to the Property in violation of any law or ordinance, or any covenant, condition or restriction affecting the Property.

2.4 Liens. Except as provided below or as specifically provided otherwise in the Loan Agreement, Mortgagor shall not, without the prior written consent of Mortgagee, suffer any liens or encumbrances to attach to the Property. and shall promptly pay and promptly discharge, at Mortgagor's sole cost and expense, all liens and other encumbrances affecting the Property, except those items so consented to by Mortgagee or shown on Schedule B of the policy of title insurance of this date issued to Mortgagee in connection with this Mortgage and taxes and assessments not delinquent. The existence of any mechanic's, laborer's, materialman's, supplier's, vendor's or statutory lien or right to any such lien shall not constitute a violation of this Section if payment is not yet due under the contract, obligation, or statute which is the foundation of such lien or if Mortgagor is contesting in good faith the validity of any such lien or other encumbrance pursuant to Section 5.3 below.

2.5 Hazardous Materials.

(a) Mortgagor (i) shall keep and maintain the Property in compliance with, and shall not cause or permit a violation of, any "Hazardous Materials Laws" (as defined in the Loan Agreement) on or about the Property, and (ii) shall not permit its tenants to engage in any activity on or about the Property in violation of any Hazardous Materials Law.

(b) Mortgagor shall immediately advise Mortgagee in writing of (i) any enforcement, cleanup, removal or other governmental or regulatory actions threatened or instituted with respect to the Property pursuant to any Hazardous Materials Law; (ii) any claim made or threatened in writing by any third party against Mortgagor or the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from the existence or threatened existence of any "Hazardous Materials" (as defined in the Loan Agreement) (the matters set forth in clauses (i) and (ii) above are referred to as "Hazardous Materials Claims"); and (iii) Mortgagor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Property to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under any Hazardous Materials Laws.

(c) Mortgagee shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims if Mortgagee, in its reasonable judgment, believes such joinder or participation to be necessary to ensure the timely repayment of the obligations secured by this Mortgage, or to protect the security of this Mortgage or Mortgagee from incurring liability in connection with any Hazardous Materials Claim. Mortgagor shall pay Mortgagee's reasonable attorneys' fees incurred in connection with any such proceeding. Mortgagor shall be solely responsible for, and shall indemnify and hold harmless Mortgagee, its directors, officers, employees, agents, successors and assigns from and against, any loss, damage, cost, expense, claim or liability directly or indirectly arising out of or attributable to the use; generation; storage; release; threatened release, discharge; or disposal or presence of Hazardous Materials on or about the Property, including, without limitation: (i) all foreseeable consequential damages incurred by Mortgagee; (ii) the costs of any required or necessary repair, cleanup or detoxification of the



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Property and the preparation and implementation of any closure, remedial or other required plans; and (iii) all reasonable costs and expenses incurred by Mortgagee in connection with clauses (i) and (ii), including, without limitation, reasonable attorneys' fees.

(d) Mortgagor shall promptly undertake all necessary remedial work ("Remedial Work") in response to any Hazardous Materials Claims or the actual or threatened presence or release of any Hazardous Materials on or about the Property. All Remedial Work shall be conducted (i) in a diligent and timely fashion by licensed contractors acting under the supervision of a consulting environmental engineer; (ii) pursuant to a detailed written plan for the Remedial Work approved by each agency or person whose approval is legally required or who has a legal or contractual right to such approval; and (iii) only following receipt of any required permits, licenses or approvals. Mortgagor shall not undertake any Remedial Work or enter into any settlement agreement, consent decree, or other compromise in respect of any Hazardous Materials Claim without Mortgagee's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, Mortgagee's prior written consent shall not be necessary if the presence of Hazardous Materials on or about the Property either poses an immediate threat to the health or safety of any person or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain Mortgagee's consent before taking such action. In any such event, Mortgagor shall notify Mortgagee as soon as practicable of any action so taken. Mortgagor shall submit to Mortgagee, promptly upon receipt or preparation, copies of all reports, studies, analyses, correspondence, governmental comments or approvals, proposed removal or other Remedial Work contracts and similar information prepared or received by Mortgagor in connection with any Remedial Work or Hazardous Materials relating to the Property. Mortgagor shall pay Mortgagee's reasonable fees and costs incurred in connection with monitoring or review of the Remedial Work.

(e) The obligations of Mortgagor and the rights of Mortgagee under this Section 2.5 are in addition to and not in substitution of the obligations of Mortgagor and the rights of Mortgagee under any applicable Hazardous Materials Law. Mortgagee's rights and Mortgagor's obligations under Section 2.5(c) above shall survive the repayment of the loan evidenced by the Note, the reconveyance of the lien of this Mortgage, foreclosure under this Mortgage and Mortgagee's acceptance of a deed in lieu of such foreclosure, except to the extent limited pursuant to Section 8 of the Environmental Indemnity (as defined in the Loan Agreement).

2.6 Indemnity and Reimbursement. Mortgagor shall defend (by attorneys and other professionals approved by Mortgagee, which approval shall not be unreasonably withheld, conditioned or delayed), indemnify and hold Mortgagee harmless from any loss, damage, cost, expense, claim or liability arising out of Mortgagee's interest under this Mortgage or in connection with the Property and shall appear in and defend any action or proceeding which purports to affect Mortgagee's interests relative to the loan evidenced by the Note. In addition, Mortgagor shall pay upon demand, after expenditure, all sums expended for expenses paid or incurred by Mortgagee pursuant to any of the terms of this Mortgage or in any action or proceeding in which Mortgagee may appear or be made a party, whether or not pursued to final judgment, and in any exercise of any of the rights or remedies granted to Mortgagee by this Mortgage or any of the Loan Documents, whether or not any such right or remedy is exercised to completion. Such expenses shall include, without limitation, court costs, expenses for evidence

of title, appraisals, inspections and surveys and trustees' and reasonable attorneys' fees. All such amounts shall bear interest from the date of expenditure by Mortgagee or the date any such fees were incurred at the rate then in effect under the Note.

2.7 Taxes and Impositions.

(a) Mortgagor shall pay, prior to delinquency, all real and personal property taxes and assessments and all other taxes and assessments of any kind, including, without limitation, nongovernmental levies or assessments such as maintenance charges, owner association dues or charges and levies or charges resulting from covenants, conditions and restrictions affecting the Property, which are assessed or imposed upon the Property, or become due and payable, and which create or may create a lien upon any part of the Property (all such taxes, assessments and other charges are referred to in this Mortgage as "Impositions").

(b) If at any time after the date of this Mortgage there shall be a license fee, tax or assessment imposed on Mortgagee and measured by or based in whole or in part upon the amount of the outstanding obligations secured by this Mortgage, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subsection (a) above, and Mortgagor shall pay and discharge such amounts upon Mortgagee's demand accompanied by a statement showing the calculation of the tax, assessment or fee. Anything to the contrary in this Mortgage notwithstanding, Mortgagor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Mortgagee.

(c) Mortgagor shall furnish Mortgagee official receipts of the appropriate taxing authority, or other proof satisfactory to Mortgagee, evidencing payment of the Impositions at least ten (10) days before they become delinquent.

(d) Upon Mortgagee's request, Mortgagor shall cause to be furnished to Mortgagee a tax reporting service covering the Property of a type, duration and with a company reasonably satisfactory to Mortgagee.

(e) Mortgagee may require that Mortgagor deposit with Mortgagee, in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual Impositions. In such event, Mortgagor shall cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Mortgagee. Upon receipt of such bills or statements, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section, Mortgagee shall pay such amounts as may be due under such bills or statements out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or subsequently be due, Mortgagee shall notify Mortgagor and Mortgagor shall promptly deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing in this Mortgage shall cause Mortgagee to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section. Mortgagee may commingle such reserve with its own funds and Mortgagor shall not be entitled to interest on any amounts so held.



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2.8 Utilities. Mortgagor shall pay when due all utility charges which are incurred by Mortgagor for the benefit of the Property or which may become a lien against the Property, including, without limitation, all charges for gas, electricity, water or sewer services furnished to the Property and all other assessments or charges of a similar nature, whether public or private, affecting the Property, whether or not such taxes, assessments or charges are or may become a lien on the Property.

2.9 Loan Statement Fees. Mortgagor shall pay the amount demanded by Mortgagee or its authorized loan servicing agent (but in no case an amount greater than the maximum amount allowed by law) for any statement regarding the obligations secured by this Mortgage.

2.10 Books and Records. Except as otherwise expressly provided otherwise in the Loan Agreement, Mortgagor shall keep and maintain or cause to be kept and maintained at its place of business set forth in Section 5.5 below (or such other address in the County of New York of which Borrower has given notice pursuant to this Mortgage), proper and accurate books, records and accounts reflecting all items of income and expense in connection with the operation of the Property, whether such income and expenses are realized by Mortgagor or by any other person or entity. Mortgagee or its designees shall have the right, from time to time upon reasonable notice during normal business hours, to examine such books, records and accounts at the office of Mortgagor or other person or entity maintaining such books, records and accounts and to make copies of any such books, records or accounts, and Mortgagor shall make its officers, personnel and independent accountants available to discuss the affairs, finances and accounts of Mortgagor with Mortgagee. Mortgagor shall promptly inform Mortgagee of any change in the location of Mortgagor's principal office or books and records or any change in Mortgagor's name.

2.11 Insurance. Mortgagor shall at all times provide, maintain, deliver to Mortgagee and keep in full force and effect:

(a) policies of insurance insuring the Property against loss or damage by risks embraced in coverage of the type now known as the broad form of all-risk, extended coverage, in an amount not less than the full replacement cost of the Improvements (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor); and with not more than $5,000 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subsection (a) shall contain the "Replacement Cost Endorsement;"

(b) commercial general liability insurance (including coverage for elevators and escalators, if any on the Property, and, if any construction of new Improvements occurs after the execution of this Mortgage, Construction Operations coverage and, products & completed operations coverage for 10 years or the applicable statute of repose after the construction of such Improvements has been completed, satisfactory to Lender) on an "occurrence basis" against claims for "personal injury," including, without limitation, bodily injury, death or property damage, occurring on, in or about the Property and the adjoining streets and sidewalks, or arising from or connected with the use, conduct or operation of Mortgagor's business or interest, in an amount of not less than $1,000,000 with respect to personal injury or



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death of one or more persons and with respect to damage to property. Mortgagee shall have the right from time to time to require an increase in the amount of coverage based on the standard practices in the industry and the risks involved in Mortgagor's business, operations or interest;

(c) business interruption insurance or loss of "rental value" insurance in an amount not less than one year's income from the Property or otherwise in an amount satisfactory to Mortgagee;

(d) workers' compensation, employers' liability, commercial automobile liability, excess umbrella liability coverage and commercial general liability insurance;

(e) Mortgagor shall cause each Subcontractor to maintain commercial general liability, commercial automobile liability, workers' compensation, employers' liability and excess umbrella liability coverage, in form and amount satisfactory to Lender;

(f) insurance against damage by flood or similar occurrences in the event such insurance is available pursuant to the provisions of the Flood Disaster Protection Act of 1973 or other applicable legislation, such insurance to be in an amount equal to the lesser of one hundred percent of the insurable value of the Property or the maximum amount obtainable under such legislation; and

(g) such other insurance against such risks or hazards, or other risks and hazards, and in such amounts, as may from time to time be reasonably required by Mortgagee, including, without limitation, policies insuring against earthquakes or other specified hazards affecting Mortgagee's security as may be required by governmental regulations, or as may be reasonably available for improvements similar to the Improvements located in the same locality as the Property.

All policies of insurance shall be with companies reasonably approved by Mortgagee, shall contain the Standard Non-Contributory Mortgagee Clause and the Standard Lenders' Loss Payable Clause, or their equivalents, in favor of Mortgagee, and shall provide that the proceeds thereof shall be payable to Mortgagee to the extent of its interest. In the event of the foreclosure of this Mortgage or other transfer of title to the Property in extinguishment, in whole or in part, of the indebtedness secured by this Mortgage, all right, title and interest of Mortgagor in and to any insurance policy then in force shall pass to the purchaser or grantee. Upon Mortgagee's demand, Mortgagor shall furnish Mortgagee with the original of each policy required to be obtained. Each insurance policy shall provide that it shall not be modified or canceled without 30 days' prior written notice to Mortgagee. Mortgagor shall furnish Mortgagee with receipts for the payment of premiums of such insurance policies or other evidence of such payment reasonably satisfactory to Mortgagee. If Mortgagor does not deliver to Mortgagee evidence of payment of the premium for each insurance policy required under this Mortgage at least 30 days prior to the expiration of any expiring policy, then Mortgagee may, but shall not be obligated to, procure such insurance and Mortgagor shall pay the premiums promptly upon demand. Mortgagee shall not by the fact of approving, disapproving, accepting, preventing the obtaining or failing to obtain any such insurance, incur any liability for the form or legal

sufficiency of insurance contracts, solvency of insurers, or payment of losses, and Mortgagor assumes full responsibility for such matters and any resulting liability.

Upon the occurrence and during the continuance of an Event of Default or any event which with the giving of notice, the lapse of time, or both, would become an Event of Default, Mortgagee may require that Mortgagor deposit with Mortgagee, in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Mortgage. In such event, Mortgagor shall cause all bills, statements or other documents relating to such insurance premiums to be sent or mailed directly to Mortgagee. Upon receipt of such bills or statements, and providing Mortgagor has deposited sufficient funds with Mortgagee pursuant to this Section, Mortgagee shall pay such amounts as may be due under such bills or statements out of the funds so deposited with Mortgagee. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then or subsequently be due, Mortgagee shall notify Mortgagor and Mortgagor shall promptly deposit an amount equal to such deficiency with Mortgagee. Notwithstanding the foregoing, nothing contained in this Mortgage shall cause Mortgagee to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Mortgagee pursuant to this Section. Mortgagee may commingle such reserve with its own funds and Mortgagor shall not be entitled to interest on any amounts so held. In no event shall the provisions of Section 254 of the Real Property Law of the State of New York with respect to the application of insurance proceeds apply to this Mortgage.

2.12 Casualties; Insurance Proceeds. Mortgagor shall give prompt written notice to Mortgagee of any casualty to the Property resulting in damage in an amount greater than $100,000, whether or not such casualty is covered by insurance. In the event of such casualty, all proceeds of insurance shall be payable to Mortgagee and Mortgagor authorizes and empowers Mortgagee, at Mortgagee's option and in Mortgagee's reasonable discretion as attorney-in-fact for Mortgagor, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct from such proceeds Mortgagee's expenses incurred in their collection. In the event of any damage to or destruction of the Improvements, so long as no Event of Default has occurred and is continuing or no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would become an Event of Default, Mortgagee shall hold the balance of such proceeds to be used to reimburse Mortgagor for the costs of reconstruction of the Improvements if all of the following conditions are satisfied within 60 days from the date of the damage or destruction:

(a) Mortgagor satisfies Mortgagee that after the reconstruction is completed, the loan to value of the Loan to the Property as reasonably determined by Mortgagee will be equal to or less than the loan to value ratio of the aggregate of the Loan and the loan in the principal sum of up to $81,782,527.00 made by Holder to Mortgagor contemporaneously herewith to the Property on the date of this Mortgage, provided that in order to satisfy the requirements set forth in this clause (a), Mortgagee, may at its sole election, prepay such portion of the Loan to the extent necessary to satisfy the requirements set forth in this clause (a);

(b) In Mortgagee's reasonable judgment, such insurance proceeds are sufficient to pay all costs of reconstruction of the Improvements, including make the payments

required under the Note; or if such proceeds are not sufficient, Mortgagor deposits additional funds into the Borrower's Funds Account sufficient to pay such additional costs of reconstructing the Improvements;

(c) Mortgagor has delivered to Mortgagee a construction contract for the work of reconstruction in form and content reasonably satisfactory to Mortgagee with a contractor reasonably satisfactory to Mortgagee; and

(d) Mortgagee in its reasonable discretion has determined that Construction of the Improvements will still be completed on or before the "Completion Date", as that term is defined in the Loan Agreement.

Upon Mortgagor's satisfaction of the conditions to disbursement of the insurance proceeds, Mortgagor shall promptly and diligently restore the Improvements to the equivalent of their condition immediately prior to the casualty or to such other improved condition as is necessary to comply with the requirements of this Mortgage or any applicable governmental entity. Disbursements of such insurance proceeds shall be in accordance with the disbursement procedures set forth in the Loan Agreement. Any proceeds held by Mortgagee upon Mortgagor's failure to satisfy the conditions to disbursement within the time allowed above or those proceeds not required to reconstruct the Improvements, shall be applied to the obligations outstanding under the Note. If after applying the insurance proceeds to the payment of the sums secured by this Mortgage, Mortgagee reasonably determines the remaining security to be inadequate to secure the remaining indebtedness, Mortgagor shall, upon written demand from Mortgagee, prepay such an amount of the loan evidenced by the Note as will reduce the principal amount outstanding under the Note to an amount for which Mortgagee's security is adequate in light of Mortgagee's underwriting standards in making the loan evidenced by the Note.

2.13 Condemnation and Other Awards. Mortgagor shall give prompt notice to Mortgagee of the institution or, to the extent Mortgagor becomes aware, threatened institution of any condemnation proceeding affecting the Property. Mortgagor shall undertake such acts as shall be reasonably necessary to protect its rights in any such proceeding and shall cause any awards or settlements to be paid over to Mortgagee. Mortgagor may be the nominal party in such proceeding but Mortgagee shall be entitled to participate in and to control such proceeding and to be represented by counsel of its choice, and Mortgagor shall deliver, or cause to be delivered, to Mortgagee such instruments as may be requested by it from time to time to permit such participation. If any part of the Property is taken or diminished in value, or if a consent settlement is entered, by or under threat of such proceeding, Mortgagor assigns to Mortgagee any award or settlement payable to Mortgagor by virtue of its interest in the Property to be held by Mortgagee, in trust, subject to the lien and security interest of this Mortgage. Any such award or settlement shall be first applied to reimburse Mortgagee for all costs and expenses, including reasonable attorneys' fees, incurred in connection with the collection of such award or settlement. Mortgagee shall disburse or apply, as applicable, the balance of the award or settlement upon the satisfaction of, or the failure to satisfy, the same conditions to the disbursement of insurance proceeds set forth in Section 2.12 above within 60 days after the payment of the award or settlement. If after applying the proceeds of any award or settlement to the payment of the sums secured by this Mortgage, Mortgagee reasonably determines the remaining security to be inadequate to secure the remaining indebtedness, Mortgagor shall, upon

written demand from Mortgagee, prepay such an amount of the loan evidenced by the Note as will reduce the principal amount outstanding under the Note to an amount for which Mortgagee's security is adequate in light of Mortgagee's underwriting standards in making the loan evidenced by the Note.

2.14 Transfer. Mortgagor agrees that if any Transfer other than a Permitted Transfer (each as defined in the Loan Agreement) occurs without the prior written consent of Mortgagee, Mortgagee shall have the right at its option, without prior demand or notice, to declare all sums secured by this Mortgage immediately due and payable. Mortgagee's consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

2.15 Lien Subrogation. As further security, Mortgagee shall be subrogated to all liens superior to this Mortgage, whether or not released of record, to the extent paid out of the proceeds of the loan secured by this Mortgage.

2.16 Tests and Studies.

(a) Mortgagor agrees to permit Mortgagee and any prospective bidder at any foreclosure sale and their respective agents and contractors to enter upon the Property for the purpose of conducting such tests, inspections, studies, surveys and other information gathering activities (collectively, the "Tests and Studies") with respect to the Property as any of them may reasonably deem necessary or appropriate, including, without limitation, Tests and Studies with respect to the structural integrity of the Improvements, the presence of Hazardous Materials in or around the Property, the occurrence of any violation of any Hazardous Material Law in or around the Property and the status of leasing and occupancy of the Improvements. Except in case of an emergency, or when Mortgagor or any tenant has abandoned the Property, or if it is impracticable to do so, Mortgagee shall give Mortgagor reasonable advance notice of Mortgagee's intent to enter the Property and enter the Property only during normal business hours. Mortgagor agrees to fully cooperate with such parties in their efforts to conduct the Tests and Studies, and further agrees to make available such portions of the Property as any of them may designate. If Mortgagee or any such person is refused the right of entry and inspection by Mortgagor or any tenant of the Property, or is otherwise unable to enter and conduct Tests and Studies on the Property without a breach of peace, Mortgagee may obtain an order from a court of competent jurisdiction, the appointment of a receiver, or both, to enable Mortgagee or such other persons to exercise the rights under this Section.

(b) Mortgagor authorizes Mortgagee to make available to any party (including, without limitation, any governmental authority and any prospective bidder at any foreclosure sale of the Property), all information which Mortgagee may have with respect to the Property, whether provided by Mortgagor or any third party or obtained as a result of Tests and Studies, including, without limitation, environmental reports, surveys and engineering reports. Mortgagor consents to Mortgagee's notifying any party (either as part of a notice of sale or otherwise) of the availability of any of the Tests and Studies and the information contained in them. Mortgagor acknowledges that Mortgagee cannot control or otherwise assure the truthfulness or accuracy of the Tests and Studies, and that the release of Tests and Studies, or any information contained in them, to prospective bidders at any foreclosure sale of the Property may



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have a material and adverse effect upon the amount which a party may bid at such sale. Mortgagor agrees that Mortgagee shall have no liability as a result of delivering any of the Tests and Studies or any information contained in them to any third party, and Mortgagor releases Mortgagee from all claims, damages or causes of action arising out of or incidental to the Tests and Studies or their delivery.

(c) All costs and expenses incurred by Mortgagee pursuant to this Section, including, without limitation, costs of consultants and contractors, costs of repair of any physical injury to the Property customarily incurred during the conduct of the Tests and Studies, court costs and attorneys' fees, whether incurred in litigation or not and whether before or after judgment, shall be payable by Mortgagor and, to the extent advanced or incurred by Mortgagee, shall be reimbursed to Mortgagee by Mortgagor upon demand. All costs and expenses incurred or advanced by Mortgagee pursuant to this Section, together with interest at the rate then applicable under the Note, shall be secured by this Mortgage and shall enjoy the same priority as the original principal amount of the Note.

Section 2.17 The Ground Lease.

(a)(i) Mortgagor shall: (i) pay all rents, additional rents and other sums required to be paid by Mortgagor as lessee under and pursuant to the provisions of the Ground Lease, (ii) diligently perform and observe all of the terms, covenants and conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed and observed, unless such performance or observance shall be waived or not required in writing by the lessor under the Ground Lease, to the end that all things shall be done which are necessary to keep unimpaired the rights of Mortgagor, as lessee, under the Ground Lease, (iii) promptly notify Mortgagee in writing of any default by Mortgagor or lessor under the Ground Lease in the performance or observance of any of the terms, covenants or conditions on the part of, respectively, Mortgagor or lessor to be performed or observed under the Ground Lease, (iv) promptly notify Mortgagee of the giving of any notice by the lessor under the Ground Lease to Mortgagor (other than notices customarily sent on a regular basis) and of any notice noting or claiming any default by Mortgagor in the performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed or observed and deliver to Mortgagee a true copy of each such notice, (v) promptly notify Mortgagee in writing of any request made by either party to the Ground Lease for arbitration proceedings pursuant to the Ground Lease and of the institution of any arbitration proceedings, as well as of all proceedings thereunder, and promptly deliver to Mortgagee a copy of the determination of the arbitrators in each such arbitration proceeding, it being acknowledged and agreed that Mortgagee shall have the right to participate in such arbitration proceedings in association with Mortgagor or on its own behalf as an interested party, (vi) furnish to Mortgagee, within ten (10) days after demand, proof of payment of all items which are required to be paid by Mortgagor pursuant to the Ground Lease, and (vii) not consent to the subordination of the Ground Lease to any mortgage of the fee interest of the lessor under the Ground Lease in the Property except such as agreed to by Mortgagee.

(ii) Mortgagor, shall not, without the prior written consent of Mortgagee, surrender the leasehold estate created by the Ground Lease or terminate or cancel the Ground Lease or modify, change, supplement, alter or amend the Ground Lease, in any respect,



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either orally or in writing, and Mortgagor hereby assigns to Mortgagee, as further security for the payment of the Debt and for the performance and observance of the terms, covenants and conditions of this Mortgage, all of the rights, privileges and prerogatives of Mortgagor, as lessee under the Ground Lease, to surrender the leasehold estate created by the Ground Lease or to terminate, cancel, modify, change, supplement, alter or amend the Ground Lease, and any such surrender of the leasehold estate created by the Ground Lease or termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease without the prior written consent of Mortgagee shall be void and of no force and effect.

(iii) Supplementing the provisions of subparagraph (a)(ii) above, it is understood and agreed that Mortgagor shall not, without Mortgagee's prior written consent, elect to treat the Ground Lease as terminated under Section 365(h)(1) of the Bankruptcy Code. Any such election made without Mortgagee's prior written consent shall be void. Mortgagor hereby unconditionally assigns, transfers and sets over to Mortgagee all of Mortgagor's claims and rights to the payment of damages arising under the Bankruptcy Code from any rejection by the lessor under the Ground Lease. Mortgagee shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute, to the exclusion of Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of such lessor .under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the indebtedness and obligations secured by the Mortgage shall have been satisfied and discharged in full. Any amounts received by Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of Mortgagee (including, without limitation, reasonable attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section 2.17 and then shall be applied against the Debt in such order, priority and proportion as Mortgagee shall determine. If any action, motion or notice shall be commenced or filed in respect of Mortgagor, as lessee under the Ground Lease, or all or any portion of the Property in connection with any case under the Bankruptcy Code, Mortgagor shall give Mortgagee prompt written notice thereof and Mortgagee shall have the option, to the exclusion of Mortgagor, exercisable upon notice from Mortgagee to Mortgagor, to conduct and control any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Mortgagor in connection with any such litigation, and Mortgagor agrees to execute any and all powers, authorizations, consents and other documents required by Mortgagee in connection therewith. Mortgagor shall, upon demand, pay to Mortgagee all costs and expenses (including reasonable attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Mortgagor as aforesaid shall be secured by the lien of the Mortgage and shall be added to the Debt. Mortgagor shall not commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Mortgagee. Mortgagor shall, immediately after obtaining knowledge thereof, notify Mortgagee and its counsel, by telecopy to the numbers set forth in Article II below, of any filing by or against the lessor under the Ground Lease of a petition under the Bankruptcy Code. Mortgagor shall thereafter forthwith give written notice of such filing to Mortgagee, setting forth the date of such filing, the court in which the petition was filed and the relief sought therein. Mortgagor shall



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promptly deliver to Mortgagee, following receipt, any and all notices, summonses, pleadings, applications and other documents received by Mortgagor in connection with any such petition and any proceedings relating thereto.

(iv) If Mortgagor shall default in the performance or observance of any term, covenant or condition of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed or observed, after any applicable notice and cure period, then, without limiting the generality of the other provisions of this Mortgage, and without waiving or releasing Mortgagor from any of its obligations hereunder, Mortgagee shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the terms, covenants and conditions of the Ground Lease on the part of Mortgagor, as lessee thereunder, to be performed or observed to be promptly performed or observed on behalf of Mortgagor, to the end that the rights of Mortgagor in, to and under the Ground Lease shall be kept unimpaired and free from default. If Mortgagee shall make any payment or perform any act or take action in accordance with the preceding sentence, Mortgagee will notify Mortgagor of the making of any such payment, the performance of any such act, or the taking of any such action. All sums so paid by Mortgagee and all costs and expenses incurred by Mortgagee in connection with the performance of any such act shall be paid by Mortgagor to Mortgagee upon demand with interest at the Default Rate from the date of the payment or incurrence thereof, and the same shall be deemed to be secured by this Mortgage and shall be a lien on the Property prior to any right, title to, interest in or claim upon the Property attaching subsequent to the lien of this Mortgage. In any such event, subject to the rights, if any, of lessees and other occupants under the Leases, Mortgagee and any person designated by Mortgagee shall have, and are hereby granted, the right to enter upon the Property at any time and from time to time for the purpose of taking any such action. If the lessor under the Ground Lease shall deliver to Mortgagee a copy of any notice of default sent by said lessor to Mortgagor, as lessee under the Ground Lease, such notice shall constitute full protection to Mortgagee for any action taken or omitted to be taken by Mortgagee, in good faith, in reliance thereon.

(v) Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney in fact in its name or otherwise to do any and all acts and to execute any and all documents which in the reasonable opinion of Mortgagee may be necessary or desirable to preserve any rights of Mortgagor in, to or under the Ground Lease, or any occupancy lease, license or concession, including, without limitation, the right (but not the obligation) to cure any defaults of Mortgagor as lessee under the Ground Lease, preserve any rights of Mortgagor whatsoever in respect of any part of the Property or to execute an extension or renewal of the Ground Lease as hereinafter set forth. Mortgagor shall, within twenty (20) days of request by Mortgagee, obtain from the lessor under the Ground Lease such certificates of estoppel with respect to compliance by Mortgagor with the terms of the Ground Lease as may be requested by Mortgagee. Mortgagor shall exercise each individual option, if any, to extend or renew the term of the Ground Lease upon demand by Mortgagee made at anytime within one (1) year of the last day upon which any such option may be exercised, and Mortgagor hereby expressly authorizes and appoints Mortgagee Mortgagor's attorney in fact to exercise, either jointly or individually, any such option in the name of and upon behalf of Mortgagor, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest.

(vi) The generality of the provisions of this Section 2.17 relating to the Ground Lease shall not be limited by other provisions of this Mortgage or any other agreement between Mortgagee and Mortgagor, setting forth particular obligations of Mortgagor which are also required of Mortgagor as tenant under the Ground Lease.

(b) If the Ground Lease shall terminate prior to the natural expiration of its term due to an event of default thereunder, and if, pursuant to any provision of the Ground Lease, Mortgagee or its designee shall acquire from the lessor under the Ground Lease a new lease of the Premises and the Improvements, and Mortgagor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

(c) So long as any portion of the Debt shall remain unpaid, and unless Mortgagee shall otherwise consent, the fee title to the Premises and the Improvements and the leasehold estate therein created pursuant to the provisions of the Ground Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in Mortgagor or in any other person, by purchase, operation of law or otherwise. If Mortgagee shall acquire the fee title to the Premises and the Improvements and the leasehold estate therein created pursuant to the provisions of the Ground Lease, by foreclosure of this Mortgage or otherwise, such estates shall not merge as a result of such acquisition and shall remain separate and distinct for all purposes after such acquisition unless and until Mortgagee shall elect to merge such estates.

Section 2.18 Condominium Provisions

(a) As used herein, the following terms shall have the following meanings:

(i) The term "**Condominium Declaration**" means the Declaration of Condominium of the 353 West 57th Street Condominium recorded in the Office of the City Register, New York on April 24, 1985, as amended as provided in the property description contained in Exhibit A attached hereto, as the same may hereafter be amended from time to time.

(ii) The term "**Condominium**" means the 353 West 57th Street Condominium.

(iii) The term "**Board of Managers**" shall mean the Board of Managers of the Condominium.

(iv) The term "**Condominium Documents**" shall mean the Condominium Declaration, the by-laws of the Condominium and its Board of Managers, and all other documents creating or governing the Condominium.

(b) This Mortgage is subject to the Condominium Declaration.

(c) Notwithstanding anything to the contrary contained in Section 2.11 hereof, Mortgagor shall cause the Board of Managers to maintain a master policy of insurance for the Condominium and the Property for the benefit of Mortgagor and Mortgagee which satisfies the requirements of Section 2.11 hereof as to the Property. Upon a termination of, or interruption in, the coverage of such master policy, Mortgagor shall promptly (i) notify Mortgagee thereof, and (ii) obtain the insurance required under Section 2.11 hereof for the Property.

(d) Mortgagor hereby represents, warrants and covenants to Mortgagee that:

(i) To Mortgagor's actual knowledge, the Condominium Documents and all of the easements and other rights granted thereby are now valid and subsisting.

(ii) Mortgagor will fully and faithfully pay when due and payable the assessments, common charges and other charges mentioned in and made payable by Mortgagor under the Condominium Documents, and shall fully and faithfully perform all obligations on the part of Mortgagor to be performed under the Condominium Documents in the time and manner therein prescribed.

(iii) Mortgagor will do all things necessary to preserve and to keep unimpaired its rights, powers and privileges under the Condominium Documents and to prevent the termination or expiration of the Condominium Documents, or the withdrawal of the Property from a condominium form of ownership under Article 9-B of the Real Property Law of New York, to the end that Mortgagor may enjoy all of the rights granted to it as a party to the Condominium Documents.

(iv) Mortgagor will promptly notify Mortgagee of any failure by Mortgagor to comply with the Condominium Documents in any material respect.

(v) Mortgagor will:

(A) promptly notify Mortgagee of the receipt by Mortgagor of any notice from the Board of Managers or owner of any other unit of the Condominium, asserting or claiming a default by Mortgagor under, or lack of compliance by Mortgagor with, the Condominium Documents,

(B) promptly notify Mortgagee of the receipt by Mortgagor of any notice or request from the Board of Managers or owner of any unit of a termination or purported termination of the Condominium Documents or of the Condominium or of or for the commencement or taking of or intent to commence or take any action to terminate the Condominium or the Condominium Documents or to withdraw the Property from Condominium ownership pursuant to Article 9-B of the Real Property Law or to seek any action for partition of the Condominium,

(C) promptly notify Mortgagee of the receipt by Mortgagor of any notice or request from the Board of Managers or owner of any unit of a

modification or change or proposed modification or change of or to the Condominium Documents, and

(D) promptly cause a copy of each such notice or request received by Mortgagor from the Board or any unit owner, or from the holder of a mortgage on such other unit, to be delivered to Mortgagee. Mortgagor will promptly notify Mortgagee of the institution by the Board of Managers or owner of any other unit or any other person of a proceeding to partition the Condominium or withdraw same from condominium ownership pursuant to Article 9-B of the Real Property Law, and of the institution of any such partition or withdrawal proceeding, and will permit Mortgagee to participate in any such partition or withdrawal proceeding to the extent permitted by law and the Condominium Documents (but Mortgagee shall not be obligated so to do). Mortgagor will promptly deliver to Mortgagee a copy of each notice, pleading, brief and preliminary, interim and final determination or decision and other papers received by it in each such partition or withdrawal proceeding.

(vi) Mortgagor will not, without the prior consent of Mortgagee, wholly or partially terminate, modify, subordinate or surrender or suffer or permit in whole or in part any termination, modification, surrender or expiration of any of the Condominium Documents, or withdraw or cause or permit the withdrawal of the Condominium by operation of law or otherwise from condominium ownership pursuant to Article 9-B of the Real Property Law of New York, or commence or prosecute any action or proceeding to partition the Condominium or cause or permit the Condominium to be partitioned pursuant to such Article 9-B or otherwise, or enter into any agreement with respect to the common charges, assessments or other charges payable under the Condominium Documents.

(vii) Mortgagor will, within twenty (20) days after demand from Mortgagee, obtain, if and to the extent that Mortgagor is entitled to the same under the Condominium Documents, and otherwise request from and make best efforts to obtain, from the Board of Managers and deliver to Mortgagee a duly signed and acknowledged certificate (signed also by Mortgagor) that the Condominium Documents are unmodified and in full force and effect (or, if the same have been modified in compliance with this agreement, that the Condominium Documents are in full force and effect as so modified and that there have been no other modifications), stating the dates to which the assessments, common charges and other charges payable under the Condominium Documents have been paid and stating whether to the certifying party's and Mortgagor's knowledge Mortgagor is in compliance with the Condominium Documents or, if not, specifying each default or failure of compliance of which the certifying party has knowledge. Mortgagor will, promptly upon receipt thereof by Mortgagor, furnish Mortgagee with a copy of all notices and statements, however characterized, issued by the Board of Managers relating to the Condominium including, without limitation, financial statements and projected budgets.

(e) Mortgagor hereby irrevocably appoints and designates Mortgagee to receive insurance proceeds and condemnation proceeds to be held by Mortgagee as depositary or escrow agent or in any similar capacity, as may be consistent with or not prohibited by the Condominium Documents.

(f) Mortgagor will not exercise any of its rights under the Condominium Documents, or, to the extent not prohibited by applicable laws, vote at any meeting of the Board of Managers, in any way that is inconsistent with its duties or obligations hereunder or with the terms and provisions hereof. Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default hereunder, Mortgagor will notify Mortgagee of all meetings of the Board of Managers, at least five (5) business days prior thereto, and, to the extent not prohibited by applicable law, Mortgagor will exercise all of its rights under the Condominium Documents, and vote at all meetings of the Board of Managers in accordance with any instructions delivered to Mortgagor by Mortgagee.

## ARTICLE III
## ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment of Rents. Mortgagor absolutely assigns to Mortgagee the Leases and Rents, together with all guaranties of any obligations of any lessee (the "Lessee") under any Lease and the right of Mortgagor to alter, modify or terminate the Leases or any of their terms. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all the Rents and to apply the Rents to the amounts secured by this Mortgage in such order as Mortgagee shall elect. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Mortgagor shall have the right and license to collect the Rents (but not more than one month in advance). This assignment of the Rents is an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest.

3.2 Covenants Regarding Leases

(a) Mortgagor shall timely perform all of its obligations under the Leases and give prompt notice to Mortgagee of any material failure on its part to do so and of any claim made by any Lessee of any such failure by Mortgagor.

(b) Mortgagor shall, short of termination, enforce, or secure in the name of Mortgagee the performance of, each obligation of a Lessee or guarantor under any Lease, and Mortgagor shall appear in and defend any action or proceeding arising out of the Leases. Upon request by Mortgagee after the occurrence and during the continuance of an Event of Default, Mortgagor will do so in the name and on behalf of Mortgagee but at the expense of Mortgagor. Mortgagor shall pay all costs and expenses of Mortgagee, including, without limitation, attorneys' fees, in any action or proceeding in which Mortgagee may appear.

(c) Mortgagor shall neither receive nor collect any Rents from any Lessee for a period of more than one month in advance (whether in cash or by evidence of indebtedness), nor pledge or otherwise encumber or assign future payments of Rents, nor waive, discount, setoff, compromise or in any manner release or discharge any Lessee of or from any obligations under such Lessee's Lease.

(d) Without obtaining, in each instance, the prior written consent of Mortgagee, such consent not to be unreasonably withheld, conditioned or delayed, Mortgagor

shall not: enter into, modify, alter, cancel, terminate or consent to any surrender of any Lease; commence any action of ejectment or any summary proceedings for dispossession of any Lessee; exercise any right of recapture provided in any Lease; waive or release any Lessee or any guarantor from any obligation or condition to be performed by such Lessee or guarantor; or consent to any subletting of any part of the Property, or to any assignment of any Lease, or to any assignment or further subletting of any sublease.

(e) This Mortgage is intended to be, and shall operate as, the agreement described in Section 291-f of the Real Property Law of the State of New York and shall be entitled to the benefits afforded thereby. Mortgagor shall (unless such notice is contained in such tenant's Lease) deliver notice of this Mortgage, which notice shall be to all present and future holders of any interest in any Lease, by assignment or otherwise, and shall take such other action as may now or hereafter be reasonably required to afford Mortgagee the full protections and benefits of such Section 291-f. Mortgagor shall request the recipient of any such notice to acknowledge the receipt thereof. Mortgagee shall have all of the rights against tenants of the Property as set forth in Section 291-f of the Real Property Law of New York

3.3 Survival. The rights and powers of Mortgagee under the assignment of rents provided for above shall continue until expiration of the redemption period from any foreclosure sale under this Mortgage, whether or not any deficiency remains after a foreclosure sale.

3.4 Exculpation of Mortgagee. The acceptance by Mortgagee of the assignment of the Rents provided for above with all of Mortgagee's rights under this Article III shall not, prior to entry upon and taking possession of the Property by Mortgagee, be deemed or construed to constitute Mortgagee a "mortgagee in possession" nor at any time obligate Mortgagee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Property, or to take any action permitted under this Mortgage or to expend any money or incur any expenses or perform or discharge any obligation under any Lease or to assume any obligation or responsibility for any security deposits or other deposits delivered to Mortgagor by any Lessee and not assigned and delivered to Mortgagee, nor shall Mortgagee be liable for any injury or damage to person or property sustained by any person in connection with the Property.

3.5 Waiver. Neither the collection of the Rents or their application by Mortgagee nor the entry upon and taking possession of the Property by Mortgagee shall be deemed to cure or waive any default or waive, modify or affect any notice of default under any of the other Loan Documents or invalidate any act done pursuant to any such notice. The enforcement of any such right or remedy by Mortgagee, once exercised, shall continue for so long as Mortgagee shall elect, notwithstanding that the collection and application of the Rents may have cured the original default. If Mortgagee shall after such enforcement elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy under this Mortgage may be reasserted at any time and from time to time following any subsequent default.

3.6 Further Assignments. Mortgagor agrees to give Mortgagee at any time upon demand any further or additional form of assignment or transfer of the Rents or of the

Leases, as may be reasonably requested by Mortgagee, and to deliver to Mortgagee Mortgagor's executed copies of all Leases.

## ARTICLE IV
## EVENTS OF DEFAULT; REMEDIES

4.1 Default. Any of the following events shall constitute an "Event of Default" under this Mortgage:

(a) Mortgagor's failure to pay when due any installment of principal or interest under the Note or any other sum required to be paid by the terms of any Loan Document or secured by this Mortgage;

(b) The occurrence of an Event of Default under the Loan Agreement or any other Loan Document;

(c) One hundred twenty (120) days after the ground lessor under the Ground Lease delivers the Fallback Business Plan Notice (as defined in the Ground Lease); or

(d) The occurrence of an Event of Default under any mortgage encumbering the ground leasehold interest in the Property, whether superior or subordinate in lien to the lien of this Mortgage.

4.2 Actions by Mortgagee to Preserve Security. Upon the occurrence and during the continuance of an Event of Default or an event which, with the lapse of time or the giving of notice, or both, would become an Event of Default, and irrespective of whether Mortgagee elects to accelerate the indebtedness evidenced by the Note as permitted in Section 4.3, Mortgagee, in its discretion, without obligation to do so and without further notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation, may undertake such acts with respect to the Property as it may deem reasonably necessary to protect Mortgagee's security under this Mortgage, including, without limitation, any acts required by this Mortgage to be undertaken by Mortgagee. Without limiting its general powers, Mortgagee shall have the right, but not the obligation, (a) to enter upon and take possession of the Property; (b) to make additions, alterations, repairs and improvements to the Property which they or either of them may consider necessary or proper to keep the Property in good condition and repair; (c) to appear and participate in any action or proceeding affecting or which may affect the security of this Mortgage or the rights or powers of Mortgagee; (d) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of either may affect or appear to affect the security of this Mortgage or be or appear to be superior to the lien of this Mortgage; (e) pay any expenses incurred or which, in Mortgagee's judgment, should be incurred in connection with the ownership, use and operation of the Property, including, without limitation, Impositions, insurance premiums and charges for utilities and maintenance; and (f) in exercising such powers, to pay necessary expenses and employ necessary or desirable consultants. Any amounts expended by Mortgagee pursuant to this Section shall bear interest at the rate then in effect under the Note and shall be secured by this Mortgage.

4.3 Remedies. Upon the occurrence of any Event of Default, Mortgagee may do any of the following:

(a) terminate its obligation to disburse any amounts under the Loan Agreement;

(b) declare all sums secured by this Mortgage immediately due and payable without any presentment, demand, protest or notice of any kind;

(c) terminate Mortgagor's right and license to collect the Rents and either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Property, in its own name or in the name of Mortgagor, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Property, make, modify, enforce, cancel or accept the surrender of any Lease, increase the income from any Lease or protect the security of this Mortgage and, with or without taking possession of the Property, sue for or otherwise collect the Rents, including those past due and unpaid, and apply them, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured by this Mortgage, all in such order as Mortgagee may determine. The entering upon and taking possession of the Property, the collection of the Rents and the application of them as provided for above shall not cure or waive any Event of Default or notice of default or invalidate any act done in response to an Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Property or the collection, receipt and application of Rents, Mortgagee shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including the right to exercise the power of sale provided below;

(d) commence an action to foreclose this Mortgage or specifically enforce any of the covenants contained in this Mortgage;

(e) exercise any of the remedies available to a secured party under the UCC in such order and in such manner as Mortgagee, in its sole discretion, may determine; provided, however, that the expenses of retaking, holding, preparing for sale or the like as provided in the UCC shall include reasonable attorneys' fees and other expenses of Mortgagee and shall be additionally secured by this Mortgage;

(f) exercise all other rights and remedies provided in this Mortgage, in any Loan Document, or provided by law; and/or

(g) impose the Default Rate.

Upon request of Mortgagee, Mortgagor shall assemble and make available to Mortgagee at the Land any of the Property which is not located there.

4.4 Intentionally Omitted.

4.5 Intentionally Omitted.

4.6 Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Mortgagee, as a matter of right and without notice to Mortgagor or to anyone claiming under Mortgagor, and without regard to the then value of the Property or Mortgagor's

interest in it, shall have the right to apply to any court having jurisdiction to appoint a receiver of the Property, and Mortgagor irrevocably consents to such appointment and waives notice of any application for any such receiver. Any such receiver shall have all the usual powers and duties of a receiver in like or similar cases and all the powers and duties of Mortgagee in case of entry as provided in Section 4.2 above, and shall continue as such and exercise all such powers until the date of confirmation of the sale of the Property, unless such receivership is sooner terminated.

4.7 Intentionally Omitted.

4.8 Intentionally Omitted.

4.9 Remedies Not Exclusive; Waiver. Mortgagee shall be entitled to enforce the payment and performance of any indebtedness or obligations secured by this Mortgage and to exercise all rights and powers under this Mortgage or under any other Loan Document or other agreement or any laws now or later in force, notwithstanding the fact that some or all of the indebtedness and obligations secured by this Mortgage may now or later be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security held by Mortgagee. Mortgagee shall be entitled to enforce this Mortgage and any other security held by Mortgagee in such order and manner as they may in their absolute discretion determine. No remedy conferred in this Mortgage upon or reserved to Mortgagee is intended to be exclusive of any other permitted remedy, but each shall be cumulative and shall be in addition to every other remedy permitted by law, contract or otherwise. Every power or remedy given by any of the Loan Documents to Mortgagee or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, and either of them may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election under this Mortgage, Mortgagee shall not be deemed to have waived any provision of this Mortgage or to have released Mortgagor from any of the obligations secured by this Mortgage unless such waiver or release is in writing and signed by Mortgagee. The waiver by Mortgagee of Mortgagor's failure to perform or observe any term, covenant, or condition referred to or contained in this Mortgage to be performed or observed by Mortgagor shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent failure of Mortgagor to perform or observe the same or any other such term, covenant or condition referred to or contained in this Mortgage, and no custom or practice which may develop between Mortgagor and Mortgagee shall be deemed a waiver of or any way affect the right of Mortgagee to insist upon the performance by Mortgagor of the obligations secured by this Mortgage in strict accordance with the terms of such obligations or of any Loan Document..

## ARTICLE V
## MISCELLANEOUS

5.1 Successors. This Mortgage applies to, inures to the benefit of, and binds all parties and their successors and assigns.



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5.2 Governing Law. The provisions of this Mortgage shall be construed according to the laws of the State of New York.

5.3 Permitted Contests. Mortgagor may contest or object in good faith to the amount or validity of any tax, assessment, claim, demand, levy, lien, encumbrance, charge or notice of noncompliance asserted by a third party (collectively, the "Claim"), the nonpayment or nonperformance of which would be a default under this Mortgage, but only in accordance with the following conditions:

(a) Mortgagor shall first give written notice to Mortgagee and deposit with Mortgagee a bond or cash satisfactory to Mortgagee in such amounts as Mortgagee shall reasonably require, up to 150% of the amount of any Claim or other sum in controversy, and, if the context of such Claim so requires, Mortgagor shall have provided such additional undertaking as may be required or permitted by law to accomplish a stay of any legal proceedings then pending in connection with any such Claim or controversy;

(b) Mortgagor shall promptly and diligently proceed to cause such Claim to be settled and discharged in a manner not prejudicial to Mortgagee or its rights or security under this Mortgage;

(c) if Mortgagor shall fail to discharge diligently any such Claim, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Claim by promptly depositing in court a bond or the amount claimed or otherwise giving security for such Claim, or in such manner as is or may be prescribed by law;

(d) Mortgagee may employ attorneys to protect its rights, and in the event of such employment, Mortgagor shall pay Mortgagee the reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of any default by Mortgagor under this Mortgage; and

(e) Mortgagor has demonstrated to Mortgagee's reasonable satisfaction that no portion of the Property will be sold to satisfy any such Claim prior to final resolution of such Claim or permitted contest.

This Section 5.3 shall not apply to any tax appeals pending prior to the date hereof, which Mortgagor shall have the right to continue to prosecute without the consent of Mortgagee or having to satisfy any of the above requirements.

5.4 Severability. The invalidity of any provision of this Mortgage shall not affect the remaining portions of this Mortgage, and such remainder shall be construed as if the invalid provision had not been a part of this Mortgage. If the lien of this Mortgage is invalid or unenforceable as to any part of the indebtedness secured by the this Mortgage, or if the lien is invalid or unenforceable as to any part of the Property, the unsecured or partially secured portion of such indebtedness shall be completely paid prior to the payment of the remaining and secured or partially secured portion of such indebtedness, and all payments made on such indebtedness, whether voluntary or under foreclosure or other enforcement action or procedure, shall be



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considered to have been first paid on and applied to the full payment of that portion of such indebtedness which is not secured or fully secured by the lien of this Mortgage.

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

If to Mortgagor:

Hudson 1702, LLC
Hudson 1701/1706, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Alberto Smeke Saba
Email: AS@csc-coliving.com
Attention: Salomon Smeke Saba
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 Mortgagee:

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: (a) if sent by personal service, at the time such personal service is effected; (b) if sent by overnight courier, on the business day immediately following deposit with the overnight courier; and (d) if sent by mail, 48 hours following deposit in the mail.

5.6 Indemnification Procedures.

(a) If Mortgagee notifies Mortgagor of any claim or notice of the commencement of any action, administrative or legal proceeding or investigation as to which Mortgagor's obligation to indemnify under this Mortgage applies, Mortgagor shall assume on behalf of Mortgagee or other person to be indemnified (each, an "Indemnitee"), and conduct with

due diligence and in good faith, the investigation and defense of, and the response to, such claim, action, proceeding or investigation, with counsel reasonably satisfactory to the Indemnitee; provided, however, that such Indemnitee shall have the right to be represented by advisory counsel of its own selection and at its own expense; and provided, further, that if any such claim, action, proceeding, or investigation involves both Mortgagor and an Indemnitee, and such Indemnitee shall have reasonably concluded that there may be legal defenses available to it which are different from, additional to, or inconsistent with those available to Mortgagor, then the Indemnitee shall have the right to select separate counsel to participate in the investigation and defense of and response to such claim, action, proceeding or investigation on its own behalf at Mortgagor's expense.

(b) If any claim, action, proceeding, or investigation arises as to which Mortgagor's duty to indemnify under this Mortgage applies, and Mortgagor fails to assume promptly (and in any event within ten days after being notified of the claim, action, proceeding, or investigation) the defense of an Indemnitee, then such Indemnitee may contest and settle the claim, action, proceeding, or investigation at Mortgagor's expense using counsel selected by such Indemnitee; provided, however, that after any such failure by Mortgagor no such contest need be made by such Indemnitee and settlement or full payment of any claim may be made by such Indemnitee without Mortgagor's consent and without releasing Mortgagor from any obligations to such Indemnitee under this Mortgage.

5.7 Waiver of Remedies. By accepting payment of any amount after its due date, or an amount which is less than the amount then due, or performance of any obligation required after the date required for such performance, Mortgagee does not waive its rights either to require prompt payment or performance when due of all other amounts or obligations, or to declare a default for the failure so to pay or perform.

5.8 Corrections and Further Assurances. Mortgagor shall, upon request of Mortgagee, promptly correct any defect, error or omission which may be discovered in the contents of this Mortgage or in its execution or acknowledgment, and will execute, acknowledge and deliver such further instruments and do such further acts as may be necessary or as may be reasonably requested by Mortgagee to carry out more effectively the purposes of this Mortgage, to subject to the lien and security interest of this Mortgage any of Mortgagor's properties, rights or interest covered or intended to be covered by this Mortgage, and to perfect and maintain such lien and security interest.

5.9 Performance Under Other Documents. Subject to Mortgagee's rights under Section 2.3 above, Mortgagor shall faithfully perform each covenant to be performed by Mortgagor under any lien or encumbrance, lease, sublease, instrument, declaration, covenant, condition, restriction, license, order or other agreement which affects the Property, including, without limitation, each covenant to be performed by Mortgagor under any mortgages and any and all other instruments pertaining to such mortgages, including the respective obligations secured thereby. A breach of or a default under any such lien, encumbrance or other instrument which Mortgagee reasonably believes may be prior and superior to the lien or charge of this Mortgage shall, at Mortgagee's option, constitute an event of default under this Mortgage.

5.10 Amendments. Neither this Mortgage nor any of its terms can be waived, changed, discharged or terminated orally, except by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

5.11 Filing of Mortgage, etc. The Mortgagor, forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Property and each instrument of further assurance, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect, preserve and perfect the lien hereof upon, and the interest of the Mortgagee in, the Property. The Mortgagor will pay all filing, registration and recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Property, and any instrument of further assurance, and all Federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance. The Mortgagor shall hold harmless and indemnify the Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

5.12 Usury Laws. This Mortgage and the Note are subject to the express condition that at no time shall the Mortgagor be obligated or required to pay interest on the principal balance due under the Note at a rate which could subject the holder of the Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which the Mortgagor is permitted by law to contract or agree to pay. If, by the terms of this Mortgage or the Note, the Mortgagor is at any time required or obligated to pay interest on the principal balance due under the Note at a rate in excess of such maximum rate, the rate of interest under the Note shall be deemed to be immediately reduced to such maximum rate, and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note.

5.13 Sole Discretion of Mortgagee. Except as may otherwise be expressly provided to the contrary, wherever pursuant to the Note, this Mortgage, or any other document or instrument now or hereafter executed and delivered in connection therewith or otherwise with respect to the loan secured hereby, the Mortgagee exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or term is to be satisfactory to the Mortgagee, the decision of the Mortgagee to consent or not consent, or to approve or disapprove, or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole and absolute discretion of the Mortgagee and shall be final and conclusive.

5.14 Reasonableness. If at any time the Mortgagor believes that the Mortgagee has not acted reasonably in granting or withholding any approval or consent under the Note, this Mortgage, or any other document or instrument now or hereafter executed and delivered in connection therewith or otherwise with respect to the loan secured hereby, as to which approval or consent either (i) the Mortgagee has expressly agreed to act reasonably, or (ii) absent such agreement, applicable law would nonetheless require the Mortgagee to act reasonably, then the



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Mortgagor's sole remedy shall be to seek injunctive relief or specific performance, and no action for monetary damages or punitive damages shall in any event or under any circumstance be maintained by the Mortgagor against the Mortgagee.

5.15 Recovery of Sums Required To Be Paid. The Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of the Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced.

5.16 Actions and Proceedings. The Mortgagee shall have the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of the Mortgagor, which the Mortgagee, in its discretion, determines should be brought to protect its interest in the Property.

5.17 Waiver of Notice. The Mortgagor shall not be entitled to any notices of any nature whatsoever from the Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by the Mortgagee to the Mortgagor, and the Mortgagor hereby expressly waives to the extent permitted by law the right to receive any notice from the Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by the Mortgagee to the Mortgagor.

5.18 Absolute and Unconditional Obligation. The Mortgagor acknowledges that the Mortgagor's obligation to pay the Debt in accordance with the provision of the Note and this Mortgage is, and shall at all times continue to be, absolute and unconditional in all respects, and shall at all times be valid and enforceable irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to the Note or this Mortgage or the obligation of the Mortgagor thereunder to pay the Debt or the obligations of any other person relating to the Note or this Mortgage or the obligations of the Mortgagor under the Note or this Mortgage or otherwise with respect to the loan secured hereby, and the Mortgagor absolutely, unconditionally and irrevocably waives any and all right to assert any defense, setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligation of the Mortgagor to pay the Debt in accordance with the provisions of the Note and this Mortgage or the obligations of any other person relating to the Note or this Mortgage or obligations of the Mortgagor under the Note or this Mortgage or otherwise with respect to the loan secured hereby in any action or proceeding brought by the Mortgagee to collect the Debt, or any portion thereof, or to enforce, foreclose and realize upon the lien and security interest created by this Mortgage or any other document or instrument securing repayment of the Debt, in whole or in part; (provided, however, that the foregoing shall not be deemed a waiver of the Mortgagor's right to assert any compulsory counterclaim maintained in a court of the United States, or of the State of New York if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of the Mortgagor's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against the Mortgagee in any separate action or proceeding).

5.19 Waiver of Statutory Rights. The Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws to the full extent that the Mortgagor may do so under applicable law. The Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Property marshaled upon any foreclosure of the lien of this Mortgage and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. The Mortgagor hereby waives, for itself and all who may claim through or under it, and to the full extent the Mortgagor may do so under applicable law, any and all rights of redemption from sale under any order of decree of foreclosure of this Mortgage or granted under any statute now existing or hereafter enacted.

5.20 Satisfaction or Assignment. Upon payment in full of the Debt and the performance of all obligations secured by this Mortgage in accordance with the terms and conditions of this Mortgage and the other Loan Documents, Mortgagee shall deliver a satisfaction or release of this Mortgage, or at Mortgagor's option to be exercised in writing, an assignment (if such assignment is then permitted by law), all without recourse, covenant or warranty of any nature, express or implied, to any party designated by Mortgagor (other than Mortgagor, an affiliate of Mortgagor or a nominee of Mortgagor), in either case in proper form for recording. As a condition to any such assignment, Mortgagor covenants and agrees to pay Mortgagee's reasonable fees and expenses, including an administrative fee not to exceed $5,000.00, and reasonable attorney's fees and out-of-pocket expenses in connection therewith. Upon any such satisfaction or assignment, Mortgagee shall, automatically and without the need for any further documentation, be absolutely and unconditionally released from any and all claims or liabilities in connection with the loan secured by this Mortgage. In addition, Mortgagor hereby indemnifies and agrees to hold Mortgagee harmless from and against any and all claims and liabilities arising out of the satisfaction or assignment of this Mortgage, such indemnification to survive any such satisfaction or assignment.

5.21 Project Loan Agreement. This Mortgage is subject to all of the terms, covenants and conditions of the Loan Agreement, which Loan Agreement and all of the terms, covenants and conditions thereof are by this reference incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the loan secured hereby are to be advanced by the Mortgagee to the Mortgagor in accordance with the provisions of the Loan Agreement. The Mortgagor shall observe and perform all of the terms, covenants, conditions, provisions and agreements of the Loan Agreement on the Mortgagor's part to be observed or performed. All advances made and all indebtedness arising and accruing under the Loan Agreement from time to time shall be secured hereby. In the event of any conflict or ambiguity between the terms, covenants and conditions of this Mortgage and the Loan Agreement, the terms, covenants and conditions which shall enlarge the rights and remedies of the Mortgagee and the interest of the Mortgagee in the Property, afford the Mortgagee greater financial security in the Property and better assure payment of the Debt in full, shall control.

5.22 Non-Residential Property. This Mortgage does not cover real property principally improved by one or more structures containing in the aggregate six (6) or less residential dwelling units having their own separate cooking facilities.

5.23 Trust Fund. Pursuant to Section 13 of the Lien Law of the State of New York, Mortgagor shall receive the advances secured hereby and shall hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of any improvement and shall apply such advances first to the payment of the cost of any such improvement on the Property before using any part of the total of the same for any other purpose.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Mortgagor executes this Mortgage as of the date first above written

MORTGAGOR:
HUDSON 1702, LLC,
a Delaware limited liability company,

By _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

HUDSON 1701/1706, LLC
a Delaware limited liability company

By _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

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

On the 27 day of April in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Alberto Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

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

On the 27 day of April in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Salomon Smeke Saba, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DEVIKA S. RAGHOOBAR
Notary Public, State of New York
No. 01RA6421861
Qualified in Queens County
Commission Expires 9/13/2025

Notary Page to Project Loan Mortgage

EXHIBIT "A"

Legal 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.

As to Unit 1706, the premises encumbered by the Insured Mortgage is the leasehold interest demised by that Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant, Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872, Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882, Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630, Assignment and Assumption of Ground Lease made by EC 58th Street LLC to 356W58 Ground Lessor, LLC, dated as of May 4, 2022 and to be recorded

contemporaneously herewith in the Office of the Register of the City of New York, County of New York, and the Sublease Agreement, by and between 356W58 Ground Lessor LLC, as sublandlord, and Hudson 1701/1706, LLC, as subtenant, dated as of May 4, 2022, as evidenced by a Memorandum of Sublease dated as of May 4, 2022 and to be recorded contemporaneously herewith in the Office of the Register of the City of New York, County of New York.

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.





https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022051301162008&page=1 

# EXHIBIT I

**LEASEHOLD FINANCING AGREEMENT**

THIS LEASEHOLD FINANCING AGREEMENT (this "**Agreement**") is made and entered into as of the 4th day of May, 2022 (the "**Effective Date**"), between **PARKVIEW FINANCIAL REIT, LP**, a Delaware limited partnership, whose address is 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025, as a lender and **PARKVIEW FINANCIAL REIT, LP**, a Delaware limited partnership, as contractual representative of the lenders, whose address is 11601 Wilshire Boulevard, Suite 2100, Los Angeles, California 90025 (collectively referred to herein, together with its successors and assigns, as "**Construction Lender**"), **356W58 GROUND LESSOR LLC**, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219 (together with its successors and assigns, "**Landlord**"), and **HUDSON 1701/1706, LLC**, a Delaware limited liability company ("**Tenant 1701/1706**") and **HUDSON 1702, LLC**, a Delaware limited liability company, each having an address of c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013 ("**Tenant 1702**"; and together with Tenant 1701/1706, collectively, on a joint and several basis, "**Tenant**").

WITNESSETH:

WHEREAS, (i) Landlord and Tenant have executed that certain Ground Lease covering the leased premises described on Exhibit A-1 attached hereto and made a part hereof (the "**Ground Leased Premises**"), dated as of the Effective Date (as amended, restated, supplemented, and/or modified from time to time, the "**Ground Lease**") and (ii) Landlord and Tenant 1701/1706 have executed that certain Sublease covering the subleased premises described on Exhibit A-2 attached hereto and made a part hereof (the "**Subleased Premises**"; and together with the Ground Leased Premises, collectively, the "**Leased Premises**"), dated as of the Effective Date, but effective ten (10) days thereafter (as amended, restated, supplemented, and/or modified from time to time, the "**Sublease**"; and together with the Ground Lease, collectively, the "**Lease**"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Ground Lease;

WHEREAS, in connection with Tenant's construction and development of the Project in accordance with the Lease and Work Letter, Tenant is obtaining a leasehold mortgage loan in the maximum principal amount of up to $207,000,000 (the "**Construction Loan**"), which Construction Loan is secured by the Construction Loan Mortgage, which encumbers the entirety of Tenant's leasehold interest in the Leased Premises;

WHEREAS, Construction Lender acknowledges receipt of a true, correct and complete copy of (i) the Lease, (ii) the Completion Guaranty executed by Guarantor in favor of Landlord, dated as of the Effective Date (the "**Lease Completion Guaranty**"), (iii) the Carry Guaranty executed by Guarantor in favor of Landlord, dated as of the Effective Date (the "**Lease Carry Guaranty**"), (iv) the Environmental Indemnity executed by Tenant and Guarantor in favor of Landlord, dated as of the Effective Date (the "**Lease Environmental Indemnity**"), and (v) the Indemnity Agreement executed by Tenant and Guarantor in favor of Landlord, dated as of the Effective Date (the "**Union MOA and Condo Indemnity**"; and together with the Lease Completion Guaranty, the Lease Carry Guaranty, the Lease Environmental Indemnity, collectively, as each may be amended, restated, supplemented and/or otherwise modified from time to time, the "**Lease Guaranties**"); and

WHEREAS, Landlord, Tenant and Construction Lender desire to establish certain rights, safeguards, obligations and priorities with respect to their respective interests by means of this Agreement.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. Construction Lender as Leasehold Mortgagee; Proceeds Trustee. Landlord acknowledges that it has been notified that Tenant intends to obtain the Construction Loan from Construction Lender and, in connection therewith, grant a Leasehold Mortgage on the Leased Premises to Construction Lender. Landlord agrees that the making of the Construction Loan and the encumbering of Tenant's interest in the Leased Premises does not constitute a default under the Lease. Landlord further agrees that Construction Lender is deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and Construction Lender is entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease. Construction Lender elects to be the Proceeds Trustee and agrees that it will hold and disburse Condemnation Awards, Net Proceeds and the Restoration Fund in accordance with the terms and provisions of the Lease, notwithstanding the existence of any default under the Construction Loan Mortgage and the other Construction Loan Documents (including, without limitation, the existence of any Bankruptcy Action with respect to Tenant or Guarantor), including, without limitation, for use for any Restoration following a Casualty or Condemnation in accordance with the Lease.

2. Notices. Landlord shall give Construction Lender, at the address set forth below or at such other address as Construction Lender may specify in writing to Landlord, a copy of any written notice of any default under the Lease, at the same time as such written notice is given to Tenant, and shall include in the delivery to Construction Lender a copy of the notice of default and all other documents or instruments delivered to Tenant in connection therewith.

Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025
Attention: Paul S. Rahimian

3. Bankruptcy Matters.

(a) In the event that any Bankruptcy Action is filed by or against Landlord, (i) Landlord shall provide Construction Lender with prompt written notice thereof, along with copies of any filings, and (ii) Construction Lender shall be entitled, but not obligated, to participate in such proceeding, through counsel selected by Construction Lender.

(b) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code, then: (i) Tenant shall not make any election to terminate the Lease pursuant to Section 365(h)(1)(A) of the Bankruptcy Code without the prior written consent of Construction Lender, and (ii) Construction Lender is appointed the agent and attorney-in-fact of Tenant for the purpose of making any election to terminate the Lease or remain in possession pursuant to Section 365(h)(1)(A) of the Bankruptcy Code, which appointment is coupled with an interest and irrevocable..

(c) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code and Tenant fails to timely elect to retain its rights under the Lease, then Tenant shall be deemed not to reject the Lease, but rather to retain its rights under the Lease, pursuant to Section 365(h)(1)(A)(ii) of the Bankruptcy Code, including any right of use, possession, quiet enjoyment, subletting, assignment or hypothecation, all encumbered by the Construction Loan Mortgage.

(d) Landlord agrees that if Tenant remains in possession of the Leased Premises pursuant to Section 365(h)(1) of the Bankruptcy Code, the term "possession" as

used therein shall include the right to assign, sublet, license, use and/or occupancy of all or any portion thereof to other entities, all in accordance with and as set forth in the Lease.

(e) This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any insolvency proceeding.

(f) Construction Lender, on behalf of itself and its successors and assigns, hereby agrees that it shall not file, commence or collude with any Person to bring a Bankruptcy Action against Tenant or any Guarantor; provided, however, that nothing contained in this subparagraph (f) shall be construed to restrict Construction Lender from filing a claim or participating in any such Bankruptcy Action not filed or commenced or colluded in by Construction Lender.

4. Construction Lender Assumption. If pursuant to and in compliance with the terms of the Lease, Construction Lender assumes the interest of Tenant under the Lease, Landlord shall within sixty (60) days after receipt of written request, deliver to Construction Lender an agreement in substantially the same form of this Agreement for the benefit of any Leasehold Mortgagee (which is a Qualified Institutional Lender holding a Leasehold Mortgage) of Construction Lender's interest in the Lease; provided that, in either case, Landlord shall have the right to revise the factual statements therein to reflect the actual then-existing circumstances.

5. Construction Loan Guaranties. Landlord hereby acknowledges that Guarantor has executed and delivered the following guaranties to Construction Lender (collectively, the "**Construction Loan Guaranties**"): (i) that certain Completion Guaranty, dated as of the Effective Date (the "**CL Completion Guaranty**"), (ii) that certain Guaranty, dated as of the Effective Date (the "**CL Payment and Carry Guaranty**"), (iii) that certain Environmental Indemnity Agreement, dated as of the Effective Date (the "**CL Environmental Indemnity**"). Construction Lender hereby acknowledges that Guarantor has executed and delivered the Lease Guaranties to Landlord in accordance with the Lease.

6. Guaranty Claims.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "**Completion Costs**" means, collectively, any payment or settlement received in respect of a claim made by Landlord against Guarantor under the Lease Completion Guaranty in respect of the guaranteed obligations thereunder, which amounts are required to achieve Completion of the Multifamily Project.

(ii) "**Foreclosure Event**" has the meaning set forth in the Ground Lease.

(iii) "**Lease Carry Obligations**" means Guarantor's obligations under the Lease Carry Guaranty, including, without limitation, payment of all Base Rent and Additional Rent due under the Lease until termination of the Lease Carry Guaranty in accordance with its terms.

(iv) "**Lender Guaranty Claim**" means any claim made by Construction Lender under any Construction Loan Guaranty in accordance with the terms thereof.

(b) Construction Lender and Landlord acknowledge and agree that (i) the CL Completion Guaranty is solely with respect to Total Project Costs due in connection with the Completion of the Multifamily Project and does not contemplate the construction of the Fallback Project, (ii) the Lease Completion Guaranty is with respect to Total Project Costs due in connection with the Completion of the Project, including the Fallback Project, if approved by Landlord in accordance with the Ground Lease, (iii) each of the CL Completion Guaranty and the Lease Completion Guaranty provide the applicable beneficiary thereunder the right to seek liquidated damages in lieu of compelling the Guarantor to satisfy the obligations thereunder, (iv) each of the CL Carry Guaranty and the Lease Carry Guaranty provide Tenant the right to tender (each, a "**Tender**") the Leased Premises to the beneficiary thereof in accordance with its respective terms, and (v) if Landlord delivers (or is deemed to have delivered) a Fallback Business Plan Notice to Landlord or Tenant otherwise elects to submit a Fallback Business Plan to Landlord (due to Tenant's inability to satisfy the CONH Requirement by the CONH Requirement Outside Date or otherwise) in accordance with the Ground Lease, the Lease Carry Guaranty may require Guarantor to pay Lease Carry Obligations for a period of time that exceeds that required by the CL Carry Guaranty.

(c) Except to the extent deposited with Landlord pursuant to the Work Letter, Construction Lender agrees that it will utilize any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Completion Guaranty, after deduction for any reasonable attorney's fees and expenses and other costs of collection incurred in connection with the enforcement of the CL Completion Guaranty (collectively, "**Net Recoveries**") to (i) pay Total Project Costs as to the Multifamily Project or (ii) hold such Net Recoveries in trust for the benefit of Landlord to pay such Total Project Costs. If the Lease is terminated in accordance with its terms and a New Lease with Construction Lender in accordance with Section 12(h) of the Ground Lease is not entered into prior to the end of the New Lease Option Period in accordance with Section 12(h) of the Ground Lease, Construction Lender shall, promptly after demand from Landlord, pay any Net Recoveries to Landlord; provided, however that any Net Recoveries in excess of Total Project Costs for the Multifamily Project may be retained by Construction Lender if Completion of the Multifamily Project has occurred.

(d) If Completion of the Multifamily Project has not occurred as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Ground Lease, the Construction Lender shall deposit, or cause the deposit of, Net Recoveries with Landlord, or Construction Lender shall acknowledge it is holding the same in trust for the benefit of Landlord to pay for Total Project Costs.

(e) In addition, if either (x) as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Ground Lease or (y) the date that a Successor Tenant takes possession of the Leased Premises (either such date, the "**Takeover Date**"), the CONH Requirement has not been satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice was (or was deemed to have been) delivered in accordance with the Ground Lease, the following shall apply:

(v) such event shall be deemed to constitute Landlord's deliver of a Fallback Business Plan Notice under the Ground Lease (or New Lease, as applicable), such that

Construction Lender or Successor Tenant, as applicable, shall have ninety (90) days from the Takeover Date to deliver a Fallback Business Plan to Landlord for its review and approval in accordance with the Ground Lease or New Lease, as applicable); and

(vi) as a condition to Landlord entering into a New Lease with Construction Lender or Successor Tenant stepping into the obligations of Tenant under the Lease in accordance with the Ground Lease, if Construction Lender has engaged a third-party developer, general contractor or construction manager to take over and complete the Project (a "**Project Developer**"), such Project Developer shall provide a guaranty from a Qualified Replacement Guarantor in substantially the same form as the Lease Completion Guaranty in respect of Completion of the Fallback Project (such requirement, the "**Fallback Completion Guaranty Requirement**").

(f) Construction Lender will, from time to time following request from Landlord (but not more often than once in any calendar quarter), advise Landlord as to the amount, if any, of Net Recoveries (or remaining proceeds available for advances under the Construction Loan) for Total Project Costs of the Multifamily Project.

(g) Landlord agrees that, so long as Construction Lender is proceeding with reasonable diligence to enforce the obligations of Guarantor under the Construction Loan Guaranties, Landlord will defer execution on any judgment against Guarantor that has become final by appeal or lapse of time for appeal on the Lease Guaranties, provided, however, Landlord's obligation to defer execution and collection on any such judgment (or payment) shall terminate at such time as both (i) Construction Lender's rights to cure under Section 12(e) of the Ground Lease have terminated without cure of the relevant Defaults and (ii) the New Lease Option Period has terminated without execution and delivery of the New Lease in accordance with Section 12(h) of the Ground Lease; provided further, that, subject to Section 6(e) of this Agreement, Landlord may seek and obtain collection of such judgment (or payment in settlement of any claims for payment under the Lease Guaranties) if Guarantor is the subject of a Bankruptcy Action or if Landlord determines that failure to promptly collect upon such judgment or settlement will materially prejudice Landlord's ability to collect upon such judgment or settlement or exercise its rights and remedies under the Lease or otherwise at law or equity.

(h) To the extent that Landlord receives payment of Completion Costs pursuant to the Lease Completion Guaranty or a judgment against Guarantor for claims for such Completion Costs under the Lease Completion Guaranty, Landlord shall, to the extent not expended on the reasonable costs of collection of such Completion Costs, make such collections available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession), as the case may be, for payment of Total Project Costs if the Lease (or New Lease, if applicable) has not been terminated and such Person(s) have (i) agreed in writing to assume the obligations of Tenant to Complete the Project in accordance with the Ground Lease and Work Letter, subject to reasonable requisition requirements of Landlord and (ii) if the CONH Requirement has not been

satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice has been (or was deemed to have been) delivered, satisfied the Fallback Completion Guaranty Requirement. In no event shall any such collections under the Lease Completion Guaranty be made available to Tenant or any Affiliate of Tenant. Construction Lender hereby acknowledges and agrees that if it becomes a Successor Tenant or new tenant under the Lease in accordance with the terms thereof, it shall assume the obligations of Tenant to Complete the Project in accordance with the terms of the Lease and Work Letter.

(i) If Net Recoveries are to be made available by Landlord for payment of Total Project Costs, Landlord may condition such availability upon the Successor Tenant providing assurances, reasonably satisfactory to Landlord, that such Net Recoveries will be applied to payment of Total Project Costs. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, to the extent Total Project Costs include interest on the Construction Loan (or any other Leasehold Mortgage), payment of such interest, from Net Recoveries will be deferred until Completion of the Project has occurred.

(j) Additionally, Landlord agrees that if it receives payment of any Lease Carry Obligations, it shall either (x) apply the receipts (less the actual, reasonable costs of obtaining such collections) to the expenses for which they were collected, in which event Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Ground Lease) or New Tenant, as the case may be, shall not be liable for such expenses or (y) make such receipts (less the actual, reasonable costs of obtaining such collections) available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Ground Lease) or New Tenant, as the case may be to pay for such expenses, in which event such Person shall be liable for the failure to pay such expenses.

(k) Notwithstanding Section 6(f) of this Agreement, in no event shall Construction Lender accept a Tender of the Leased Premises under the CL Payment and Carry Guaranty unless (x) Construction Lender has complied with or intends thereafter to comply with the obligations of a Leasehold Mortgagee under Section 12(h) of the Ground Lease to obtain a New Lease or (y) Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession) cures all applicable Defaults under the Ground Lease in accordance with Section 12 thereof. Subject to Section 5 of this Agreement, if Guarantor exercises (or seeks to exercise) its rights to Tender the Leased Premises to Construction Lender and, at such time, the Takeover Date has occurred, Construction Lender shall pay to Landlord any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Payment and Carry Guaranty which are Lease Carry Obligations (including, without limitation, any proceeds of the Construction Loan available for such costs and any amounts held by Construction Lender in any applicable reserves for such costs), which shall be applied to Guarantor's obligations under the Lease Carry Guaranty.

(l) Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 5, Landlord shall not (i) be

prohibited from enforcing or otherwise collecting under any Lease Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Lease Guaranties or any other guaranties issued by Guarantor to or for the benefit of Construction Lender pursuant to or in connection with the Lease. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 6, Construction Lender shall not (i) be prohibited from enforcing or otherwise collecting under any Construction Loan Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Construction Loan Guaranties or any other guaranties issued by Guarantor to or for the benefit of Landlord pursuant to or in connection with the Lease.

(m) Nothing in this Section 6 shall be deemed to derogate from any rights inuring to Construction Lender as a Leasehold Mortgagee pursuant to the Ground Lease.

(n) Notwithstanding anything contained herein to the contrary, from and after the date that Construction Lender transfers its interest in the Construction Loan to a Qualified Institutional Lender, Construction Lender shall have no further obligations or liabilities hereunder for any obligations accruing following the date of such transfer, and the other parties hereto shall look only to such Qualified Institutional Lender with respect to such obligations or liabilities, provided that (x) such Qualified Institutional Lender assumes all of the obligations of the Construction Lender under this Agreement in writing, and (y) to the extent that Construction Lender has retrieved from Guarantor any Net Recoveries or Lease Carry Guaranty Obligations, such amounts are transferred to such Qualified Institutional Lender or Landlord, as applicable, in compliance with all of the obligations of Construction Lender under this Section 6.

7. Hotel Union Pension Fund Obligations.

(a) As further set forth in the Ground Lease, (i) Tenant is responsible for satisfying the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date in accordance with the Union MOA (which obligations are guaranteed by Guarantor pursuant to the Union MOA and Condo Indemnity) and (ii) as of the Effective Date, as required by the Union MOA, Landlord has assumed the Union MOA and is, therefore, directly liable to the Hotel Union and the Hotel Union Pension Fund for satisfaction of such obligations if Tenant fails to satisfy such obligations or otherwise breach the Union MOA.

(b) The parties acknowledge that the Project Budget includes a line item in the amount of $13,021,368.00 for the Hotel Union Pension Fund Obligations, which amount (the "**Withdrawal Liability Amount**") is to be funded with proceeds of the Construction Loan, as further set forth in 5.6(c) of the Construction Loan Agreement. Construction Lender hereby acknowledges and agrees that, notwithstanding any default or event of default by Tenant under the Construction Loan Documents or under the Lease, if Tenant or Landlord delivers to Construction Lender a demand letter from the Hotel Union Pension Fund (the "**Withdrawal Liability Demand**"), Construction Lender shall advance such amount to the Hotel Union Pension Fund. In furtherance of the foregoing, in the event that, prior to Landlord's disbursement of the Withdrawal Liability Amount in accordance with the Construction Loan Agreement, Tenant either (x) defaults under any of its obligations under the Lease and Landlord delivers a copy of the applicable default notice to Construction Lender or (y) defaults under any of its obligations under the Construction

Loan Documents, of which Landlord shall be provided notice by Construction Lender, the following shall apply:

(i) If Landlord delivers a written request (the "**Withdrawal Liability Escrow Notice**") to Construction Lender to advance the Withdrawal Liability Amount in accordance with this clause (i), Construction Lender shall within five (5) Business Days of receipt of such Withdrawal Liability Escrow Notice deposit the entire Withdrawal Liability Amount with First American Title Insurance Company (the "**Escrow Agent**") (it being agreed that (A) Construction Lender shall make such deposit in accordance with this clause (i) notwithstanding any pending dispute by Tenant with respect to the applicable default, and (B) Tenant agrees that such deposit shall not be deemed to constitute a waiver of any default by Tenant under the Construction Loan Documents);

(ii) Escrow Agent shall hold such Withdrawal Liability Amount in escrow in accordance with the terms and conditions of the form of escrow agreement attached hereto as Exhibit B (the "**Withdrawal Liability Escrow Agreement**");

(iii) Pursuant to the Withdrawal Liability Escrow Agreement, upon Landlord's presentation of the Withdrawal Liability Demand to Escrow Agent, Escrow Agent shall release the Withdrawal Liability Demand in accordance with the terms of the Withdrawal Liability Escrow Agreement; and

(iv) All escrow fees and other out-of-pocket costs and expenses of Landlord in opening and maintaining the Withdrawal Liability escrow shall be paid by Tenant as Additional Rent under the Ground Lease.

(c) This Section 7 shall survive termination of this Agreement and the Lease.

8. Miscellaneous.

(a) Landlord has not received actual notice of any prior sale, transfer, assignment, hypothecation or pledge of Tenant's right, title or interest in, to or under the Lease or the Leased Premises.

(b) All parties to this Agreement represent (i) they are authorized and empowered to execute, deliver and perform this Agreement, (ii) any consents necessary in connection with such execution, delivery and performance have been duly obtained, and (ii) neither the execution, delivery or performance of its obligations under this Agreement is or could result in a violation of any applicable law, rule, regulation, statute, court order

or other governmental pronouncement, or a default under any agreement or organizational document, to which it is a signatory or by which its properties may be bound.

(c) This Agreement may be executed in one or more counterparts, or by the parties executing separate counterpart signature pages, including facsimiles transmitted by telecopier or counterparts being sent by email or other electronic medium, all of which shall be deemed to be original counterparts of this Agreement and all of which taken together shall constitute one and the same agreement.

(d) This Agreement may not be modified other than by an agreement in writing, signed by the parties hereto or by their respective successors in interest.

(e) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, subject to the provisions set forth in the Lease, and all covenants, conditions and agreements herein contained shall be construed as running with the land. Without limiting the generality of the foregoing, Construction Lender's rights under this Agreement shall inure to the benefit of Construction Lender's successors and/or assigns (including a purchaser at a foreclosure sale) which are not Tenant, an Affiliate of Tenant, or a Prohibited Person, subject to the terms and conditions of the Lease. In addition to the foregoing and notwithstanding anything to the contrary specified herein, Construction Lender shall have the right to (i) designate a Subsidiary of Construction Lender to prosecute and/or consummate a Foreclosure Event on behalf of Construction Lender, and (ii) assign its Leasehold Mortgage to one or more subsidiaries of Construction Lender, each of which is wholly owned and controlled by Construction Lender (each, a "**Foreclosure Subsidiary**"), and, in the case of each of the foregoing clauses (i) and (ii), such Foreclosure Subsidiary shall be deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and shall be entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease (but subject to the terms and conditions thereof).

(f) Guarantor shall be a third party beneficiary of this Agreement, solely for purposes of Section 6 of this Agreement.

*[remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

**CONSTRUCTION LENDER:**

**PARKVIEW FINANCIAL REIT, LP**, a Delaware limited partnership, as Administrative Agent

By: Parkview Financial Fund GP, Inc.,
a California corporation,
its General Partner

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

**LANDLORD:**

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

By: _____
Name: Lucie Pabe
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

**TENANT:**

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

**HUDSON 1702, LLC,**
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

**EXHIBIT A-1**

**Description of Ground Leased Premises**

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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 A**

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

**EXHIBIT A-2**

**Description of Subleased Premises**

Lot 1706

The premises demised by that certain Lease dated as of 2/11/1999 made by and between Irving Schatz, as landlord and Ian Schrager Hotels LLC, as tenant; as modified by an Amended and Restated Memorandum of Lease made between Ian Schrager Hotels LLC and Irving Schatz dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1872; as assigned by an Assignment and Assumption of Lease made by and between Ian Schrager Hotels LLC (f/k/a West 57th LLC) to Henry Hudson Holdings LLC dated as of 2/12/1999 and recorded 3/23/1999 in Reel 2841 Page 1882; as modified by an Unrecorded Amendment to Lease made by and between Irving Schatz, as landlord, and Henry Hudson Holdings LLC, as tenant, dated as of 8/17/2004, as evidenced by Assignment and Assumption of Ground Lease in Lieu of Foreclosure made by Henry Hudson Holdings LLC to EC 58th Street LLC dated as of 11/24/2020 and recorded 12/4/2020 as CRFN 2020000344630; to wit:

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

**The Land** on which the Building and Unit 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**

**Form of Withdrawal Liability Escrow Agreement**

**ESCROW AGREEMENT**
**(Withdrawal Liability)**

**File Number:** 1118978
**Date:** May 4, 2022

**Escrow Agent:** First American Title Insurance Company, 666 Third Avenue, 5th Floor New York, NY 10017 Phone: 800-437-1234 Fax: 212-922-0881

Reference is hereby made to that certain Leasehold Financing Agreement, dated May 4, 2022 (the "Agreement"), by and among Parkview Financial REIT, LP ("Lender"), 356W58 Ground Lessor LLC ("Landlord") and Hudson 1701/1706, LLC ("Tenant 1701/1706") and Hudson 1702, LLC ("Tenant 1702"; and together with Tenant 1701/1706, collectively and jointly and severally, "Tenant"). A true, correct and complete copy of the Agreement has been delivered to Escrow Agent as of the date hereof. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

Pursuant to Section 7(b) of the Agreement, in the event that Tenant either (x) defaults under any of its obligations under the Lease and Landlord delivers a copy of the applicable default notice to Lender or (y) defaults under any of its obligations under the Construction Loan Documents (any such event, a "Tenant Default"), Lender shall deposit with Escrow Agent the Withdrawal Liability Amount in accordance with the Agreement, which amount is currently $13,021,368.00. Prior to depositing the Withdrawal Liability Amount Lender shall notify all parties to this Escrow Agreement that it is depositing the Withdrawal Liability Amount and the amount of the Withdrawal Liability Amount. Notwithstanding anything contained herein to the contrary, notice sent pursuant to this paragraph 2 may be by email only. Upon receipt, Escrow Agent shall hold such Withdrawal Liability Amount in accordance with the following terms and conditions:

1) Escrow Agent shall open a separate escrow under escrow number 1118978, for the sole benefit of Landlord and Tenant, to hold the Withdrawal Liability Amount. Provided Escrow Agent has received a completed and form W9, the Withdrawal Liability Amount shall be held in a segregated, interest bearing account with a Federally insured financial institution and shall not be commingled with any other funds of Escrow Agent.

2) If Landlord or Tenant presents to Escrow Agent a copy of the Withdrawal Liability Demand, then Escrow Agent shall disburse the Withdrawal Liability Amount to the Hotel Union Pension Fund in accordance with the instructions set forth on Exhibit A attached hereto. Prior to disbursing same Escrow Agent shall notify all parties to this Escrow Agreement and request who to contact at the Hudson Union Pension Fund to verify the wire instructions.

3) Escrow Agent is acting as a stakeholder only with respect to the Withdrawal Liability Amount. If there is any dispute as to whether a Tenant Default occurred, giving rise to Lender's obligation to deposit the Withdrawal Liability Amount with Escrow Agent, Escrow Agent shall nonetheless disburse the Withdrawal Liability Amount to the Hotel Union Pension Fund within five (5) Business Days of receipt of the Withdrawal Liability Demand. Upon making delivery of the Withdrawal Liability Amount in the manner herein provided, Escrow Agent shall have no further liability hereunder. Tenant and Landlord agree that Escrow Agent shall ignore any objection Escrow Agent receives to disbursing the Withdrawal Liability Amount and Escrow Agent is authorized and directed to disburse the Withdrawal Liability Amount as set forth in paragraph 2 above upon receipt of a Withdrawal Liability Demand

4) Tenant shall pay any and all escrow fees charged by Escrow Agent to hold the Withdrawal Liability Amount in accordance with the provisions of this Escrow Agreement. Escrow Agent shall charge the following escrow fees: $0.

5) Escrow Agent has executed this Agreement in order to confirm that Escrow Agent has received a copy of the Agreement and is prepared to receive the Withdrawal Liability Amount from Lender in the event of a Tenant Default, and to hold the Withdrawal Liability Amount in escrow, pursuant to the provisions hereof.

Upon making such delivery of the Withdrawal Liability Amount and performance of any other services included in this agreement (this "Escrow Agreement"), Escrow Agent will thereupon be released and acquitted from any further liability concerning the Withdrawal Liability Amount, it being expressly understood that such liability in any event is limited by the terms and conditions set forth herein. By acceptance of the Withdrawal Liability Amount, Escrow Agent is in no way assuming any responsibility for the validity or authenticity of any instrument deposited hereunder or any instrument pursuant to which this escrow is established. Escrow Agent shall incur no liability resulting from the failure of any financial institution used by it as an escrow depository. Landlord and Tenant acknowledge that Escrow Agent is serving

solely as an accommodation to the parties hereto, and except for the gross negligence or willful misconduct of the Escrow Agent, Escrow Agent shall have no liability of any kind whatsoever arising out of or in connection with its activity as Escrow Agent.

Escrow Agent may resign at any time by giving ten (10) days' prior written notice of resignation to Lender, Landlord and Tenant, such resignation to be effective on the date specified in such notice. If Escrow Agent resigns as escrow agent for any reason, Lender, Landlord and Tenant shall appoint a bank or trust company or title company as successor Escrow Agent, whereupon such successor Escrow Agent shall succeed to all rights and obligations of the resigning Escrow Agent as if originally named hereunder, and the resigning Escrow Agent shall duly and promptly transfer and deliver to such successor Escrow Agent the Withdrawal Liability Amount (if then in receipt of same) held by the resigning Escrow Agent hereunder.

This Agreement shall automatically terminate and be of no further force or effect upon the complete disbursement of the Withdrawal Liability Amount in accordance with the terms and conditions of this Escrow Agreement.

All notices or other communications required or permitted to be given pursuant to this Escrow Agreement shall be in writing and shall be considered as properly given or made (i) upon the date of personal delivery (if notice is delivered by personal delivery), (ii) upon the date of electronic mail delivery (if notice is delivered by electronic mail), provided that such notice has been given simultaneously in accordance with at least one other method of delivery set forth in this paragraph, (ii) on the day one (1) business day after deposit with a nationally recognized overnight courier service (if notice is delivered by nationally recognized overnight courier service with next business day delivery specified), or (iii) on the third (3rd) business day following mailing from within the United States by United States mail, postage prepaid, certified mail return receipt requested (if notice is given in such manner), and in any case addressed to the parties at the addresses set forth below (or to such other addresses as the parties may specify by due notice to Escrow Agent):

If to Escrow Agent:

First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, New York 10017
Attention: Matthew Clay
Telephone: 917-710-2174
E-Mail: mclay@firstam.com
Reference number: 118978

With a copy to:

First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, New York 10017
Attention: Andrew Jaeger
Telephone: 212-551-9433
E-Mail: ajaeger@firstam.com
Reference number: 118978

If to Landlord:

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Luke Pak
Telephone: 214-545-5576
E-mail: pak@mspcm.com

With a copy to:

356W58 GROUND LESSOR LLC
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Ave., Suite 350
Dallas, Texas 75219
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

And with a copy to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No. 4308.0014
Email: Dash@dsllp.com

If to Tenant:

HUDSON 1701/1706, LLC and
HUDSON 1702, LLC
c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Attention: Saloman Smeke Saba and Alberto Smeke Saba
Email: ss@csc-coliving.com; as@csc-coliving.com

With a copy to:

Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger, Esq.
E-mail: jmetzger@coleschotz.com

If to Lender:

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

Any change in the terms or conditions hereof may be made only in writing signed by all parties or their duly authorized representatives.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

**ESCROW AGENT:**

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By: _____
Name:
Title:

**LENDER:**

**PARKVIEW FINANCIAL REIT, LP**, a Delaware limited partnership

By: Parkview Financial Fund GP, Inc.,
a California corporation,
its General Partner

By: _____
Name:
Title:

**LANDLORD:**

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

By: _____
Name:
Title:

**TENANT**:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

**Exhibit A**

**Hotel Union Pension Fund Payment Instructions**

Wire Transfer Instructions:
Bank Routing Number: 021000021
SwiftCode: CHASUS33
General Bank Reference Address: JP Morgan Chase New York, NY 10017
Bank Account Number: 838223360
Account Name: New York Hotel Trades Council & Hotel Association of NYC, Inc. – Pension Fund

# EXHIBIT J

**FIRST AMENDMENT TO GROUND LEASE**

THIS FIRST AMENDMENT TO GROUND LEASE (this "First Amendment") is effective as of the 3rd day of January, 2023 (the "First Amendment Effective Date"), by and among **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord"), **HUDSON 1701/1706, LLC** ("Tenant 1"), and **HUDSON 1702, LLC** ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, joint and severally, and together with their respective successors or assigns permitted by the Lease, "Tenant"), each a Delaware limited liability company.

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease, dated as of May 4, 2022 (the "Original Lease"; as the same is amended by this First Amendment and as may be further amended, restated, assigned and/or modified from time to time, the "Lease"), pursuant to which Landlord ground leased to Tenant the Leased Premises described therein;

WHEREAS, in connection with Landlord's exercise of the Tenth Floor Purchase Option pursuant to Section 47 of the Original Lease and acquisition of the Tenth Floor Unit concurrently with the execution of this First Amendment, Landlord and Tenant desire to amend the Original Lease to memorialize such acquisition and make such other modifications as are further set forth herein; and

NOW, THEREFORE, in consideration of these presents, and for other good and valuable consideration, the mutual delivery of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals Incorporated; Defined Terms. The foregoing recitals are hereby incorporated into this First Amendment as if fully set forth herein. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Original Lease.

2. Tenth Floor Purchase Option.

(a) Landlord and Tenant hereby acknowledge and agree that: (i) as of the First Amendment Effective Date, Landlord has exercised the Tenth Floor Purchase Option pursuant to Section 47 of the Original Lease, the closing of the Tenth Floor Purchase Option has occurred and Landlord is the current owner of the Tenth Floor Unit, (ii) in accordance with Section 47(j) of the Lease, as of the First Amendment Effective Date, the Tenth Floor Unit shall be and become part of the Leased Premises and all of the applicable terms and conditions of the Lease shall extend to the Tenth Floor Unit, (iii) Exhibit A to the Original Lease is hereby deleted and replaced with Exhibit A to this First Amendment, and (iv) Landlord and Tenant have executed and submitted for recording in the New York City Registrar's Office an amendment to the Memorandum of Lease in the form attached hereto as Exhibit B.

(b) In furtherance of the foregoing, concurrently with the First Amendment Effective Date, (i) each of the Tenth Floor Lease and Tenth Floor Sublease have been terminated and are of no further force and effect (except for any provisions thereof that expressly survive termination thereof), (ii) all references and provisions in the Original Lease with respect to the Tenth Floor Lease and Tenth Floor Sublease are hereby deleted and of no further force and effect, and (iii) Landlord and Tenant shall have no further rights to exercise the Tenth Floor Purchase Option and Section 47 of the Original Lease shall, hereafter, be of no further force and effect (except for any such provisions that expressly survive the closing of the Tenth Floor Purchase Option or termination of the Lease).

(c) Pursuant to Section 47(e) of the Original Lease, the Tenth Floor Tenant Purchase Contribution and certain out-of-pocket costs and expenses incurred by Landlord are characterized as the payment of Additional Rent that is treated as a loan pursuant to Section 467 of the Code. Landlord and Tenant have entered into a separate agreement setting forth the principal, interest and amortization of the loan in the form attached hereto as Exhibit C.

3. Hotel Union Pension Fund Obligations.

(a) Pursuant to Section 57 of the Original Lease, Tenant was required to satisfy the Hotel Union Pension Fund Obligations by payment of such obligations in a lump sum by the Hotel Union Pension Fund Obligations Date, which date was intended to be sixty (60) days following the date of receipt of a notice of withdrawal liability and demand for payment from the Hotel Union Pension Fund in accordance with the Union MOA (the "Hotel Union Pension Fund Demand Letter"). The Hotel Union Pension Fund Demand Letter dated July 20, 2022, was subsequently superseded by the Hotel Union Pension Fund Demand Letter dated September 29, 2022 (copies are attached hereto as Exhibit D), and, therefore, pursuant to the Original Lease, the Hotel Union Pension Fund Obligations Date occurred on November 28, 2022. Notwithstanding the foregoing, as of the First Amendment Effective Date, Tenant has not satisfied the Hotel Union Pension Fund Obligations in full in accordance with the Original Lease.

(b) Landlord hereby acknowledges that (i) the Hotel Union Pension Fund Demand Letter dated September 29, 2022 demands payment of the full value of the withdrawal liability assessed by the Hotel Union Pension Fund set forth in the Hotel Union Pension Fund Demand Letter dated September 29, 2022 in fifty-one (51) quarterly installment payments, each in the amount of $490,888.25, with a final payment of $332,183.40 (each, a "Withdrawal Liability Installment Payment") rather than by remittance of a single lump sum payment as initially anticipated, (ii) the aggregate amount of the payments required to satisfy the Hotel Union Pension Fund Obligations as set forth in the Hotel Union Pension Fund Demand Letter dated September 29, 2022 is equal to $17,285,224, and (iii) as of the First Amendment Effective Date, Tenant has made the first Withdrawal Liability Installment Payment to the Hotel Union Pension Fund in the amount of $490,888.25, as evidenced by a copy of a check in such amount attached hereto as Exhibit E.

(c) Accordingly, the Original Lease is hereby amended as follows:

(i) The definitions of "Hotel Union Pension Fund Obligations" and "Hotel Union Pension Fund Obligations Date" are hereby deleted and replaced with the following:

"Hotel Union Pension Fund Obligations" means Tenant's obligations to timely pay each Withdrawal Liability Payment and to satisfy in full all withdrawal liability assessed by the Hotel Union Pension Fund and set forth in the Hotel Union Pension Fund Demand Letter dated September 29, 2022 (which amount may be reduced in accordance with Sections 4219 and 4221 of ERISA).

"Hotel Union Pension Fund Obligations Date" means the date that is the earlier of (x) fifteen (15) Business Days after Landlord delivers a Hotel Union Pension Fund Obligations Notice in accordance with this Lease, (y) the date upon which the Construction Loan is refinanced or otherwise repaid in full by Tenant, and (z) the date required for the final Withdrawal Liability Installment Payment to be made in accordance with the Hotel Union Pension Fund Demand Letter dated September 29, 2022.

(ii) The following definitions are hereby added to Section 1 of the Original Lease:

"First Amendment Effective Date" means January 3, 2023.

"First Amendment to Lease" means that certain First Amendment to Ground Lease, dated as of the First Amendment Effective Date, by and between Landlord and Tenant.

"Hotel Union Pension Fund Obligations Notice" has the meaning set forth in Section 57(b)(vi).

"Withdrawal Liability Installment Payment" has the meaning set forth in the First Amendment to Lease.

(iii) The "and" at the end of clause (iii) of Section 57(b) and the "." at the end of clause (iv) of Section 57(b) of the Original Lease are hereby deleted. In addition, the following paragraphs are added as clauses (v), (vi) and (vii) of Section 57(b) of the Original Lease:

(v) On or before February 1, 2023 and on every scheduled payment date thereafter, Tenant shall pay the applicable Withdrawal Liability Installment Payment in the amount of $490,888.25 and provide Landlord with written evidence demonstrating that such Withdrawal Liability Installment Payment has been paid in full by such date. Tenant shall pay the remainder of the Hotel Union Pension Fund Obligations in a single, lump sum on the Hotel Union Pension Fund Obligations Date;

(vi) Notwithstanding anything to the contrary contained herein, Landlord may, at any time, if it determines in its sole but good faith discretion that there is a material risk to the Tenant's ability to proceed with and complete the Multifamily Project in accordance with the Lease (including, without limitation, by way of example only, due to an indication from Construction Lender that it will not fund proceeds of the Construction Loan, any event or communication that could indicate a potential Finding of Harassment or other circumstance that might materially impact Tenant's ability to satisfy the CONH Requirement by the CONH Requirement Outside Date, or any other event or circumstance that might materially increase projected Total Project Costs for the Multifamily Project), upon fifteen (15) Business Days' written notice to Tenant (any such notice, the "Hotel Union Pension Fund Obligations Notice"), require Tenant to pay to the Hotel Union Pension Fund the outstanding balance of the Hotel Union Pension Fund Obligations, in full; and

(vii) From and after the First Amendment Effective Date until the Hotel Union Pension Fund Obligations Date, Tenant shall make commercially reasonable efforts to work with the Hotel Union Pension Fund to reduce the aggregate amount of the Hotel Union Pension Fund Obligations. Tenant shall keep Landlord reasonably informed as to all such efforts and the status of any such discussions with the Hotel Union Pension Fund, including, without limitation, by providing Landlord with any and all notices, written communications or other material provided to or from the Hotel Pension Union Fund regarding the Hotel Union Pension Fund Obligations.

4. Governing Law; Ratification. This First Amendment shall be governed by the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise specifically

amended by this First Amendment, all of the terms of the Original Lease shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. From and after the First Amendment Effective Date, all references in the Original Lease to the "Lease" shall be deemed references to the Original Lease, as amended by this First Amendment.

5. Counterparts; Facsimile Signatures. This First Amendment may be executed in more than one counterpart, which, when taken together, shall constitute one instrument. This First Amendment may be executed and delivered by facsimile transmission, electronic mail (e-mail) transmission, or Portable Document Format ("PDF") transmission. Signature pages to this First Amendment delivered by facsimile transmission, electronic mail (e-mail) transmission, or PDF transmission shall be given the same legal force and effect as original signatures.

6. Incorporation. Sections 41, 42, 43, 44, 45, 46, 53, 55 and 61 of the Original Lease are hereby incorporated by reference as if set forth in full in this First Amendment.

[The remainder of this page is intentionally left blank; signature pages follow]

**IN WITNESS WHEREOF**, Landlord and Tenant have caused this First Amendment to be executed as of the First Amendment Effective Date.

**LANDLORD**:

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

By: _____
Name: Luke Park
Title: Authorized Signatory

*[signatures continue on following page]*

**TENANT**:

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title Authorized Signatory

**HUDSON 1702, LLC,**
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

EXHIBIT A

TENTH FLOOR UNIT LEGAL DESCRIPTION

Lot 1706

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

**The Land** on which the Building and Unit 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

FORM OF AMENDMENT TO MEMORANDUM OF LEASE

(See Attached)

Record and Return to:

Duval & Stachenfeld LLP
555 Madison Avenue, 6th Floor
New York, NY 10022
Attention: Danielle Ash, Esq. & File Manager
File No.: 4308.0014

FIRST AMENDMENT TO MEMORANDUM OF LEASE

THIS FIRST AMENDMENT TO MEMORANDUM OF LEASE (this "Amendment"), is made as of the _____ day of _____, 202__, between **356W58 GROUND LESSOR LLC**, a Delaware limited liability company ("Landlord"), having an office at Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219, and **HUDSON 1701/1706, LLC** ("Tenant 1") and **HUDSON 1702, LLC** ("Tenant 2"; together with Tenant 1, individually and collectively, "Tenant"), each a Delaware limited liability company, having an address c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013.

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Ground Lease, dated as of May 4, 2022, as amended by that certain First Amendment to Ground Lease, dated as of the date hereof (collectively, the "Lease"), which is evidenced by that certain Memorandum of Lease, dated as of May 4, 2022, which is recorded in the Real Estate Records on June 15, 2022 in CRFN 2022000240498 (the "Memorandum of Lease");

WHEREAS, Landlord and Tenant acknowledge that the Tenth Floor Purchase Option (as defined in the Lease) has been exercised and the Tenth Floor Unit (as defined in the Lease) is now part of the Leased Premises and all of the applicable terms and conditions of the Lease shall extend to the Tenth Floor Unit.

WHEREAS, Landlord and Tenant desire to amend the Memorandum of Lease; and

WHEREAS, Landlord and Tenant desire to enter into this Amendment to be recorded in order that third parties will have notice of this Amendment to the Memorandum of Lease .

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Recitals Incorporated. The foregoing recitals are incorporated by reference into this Section as if set forth in the Section in full.

2. Legal Description. The legal description as set forth in Exhibit A of the Memorandum of Lease is hereby deleted in entirety and replaced with the legal description attached hereto as Exhibit A and made a part hereof.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

**LANDLORD:**

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

By: _____
Name:
Title:

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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

*[additional signature(s) follow]*

**TENANT:**

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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

**TENANT:**

**HUDSON 1702, LLC,**
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

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

On the ___ day of _____ in the year 2022 before me, the undersigned, _____, 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 A

Description of the Leased Premises

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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 A

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

Lot 1706

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

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

EXHIBIT C

SECTION 467 LOAN SIDE LETTER

(Attached hereto)

**356W58 GROUND LESSOR LLC**
c/o MSP Capital Investments, L.L.C.
Woodlawn Hall at Old Parkland,
3953 Maple Ave., Suite 350
Dallas, Texas 75219

January __, 2023

**VIA ELECTRONIC MAIL**
HUDSON 1701/1706, LLC and
HUDSON 1702, LLC
[c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Attention: Salomon Smeke Saba and Alberto Smeke Saba
Email: ss@csc-coliving.com
as@csc-coliving.com ]

Re: Ground Lease (as amended, restated, and/or supplemented from time to time, the "Lease") dated as of May 4, 2022, between 356W58 Ground Lessor LLC (together with its successors and assigns, "Landlord"), and Hudson 1701/1706, LLC and Hudson 1702, LLC (collectively, on a joint and several basis, "Tenant") with respect to 353 West 57th Street Condominium, Condominium Units No. 1 and 2, New York, New York, Block: 1048, Lots: 1701 and 1702; the Sublease Agreement dated as of May 4, 2022 between Landlord and Tenant (the "Sublease") and that certain Closing Agreement (the "Closing Agreement"), dated as of January __, 2023 between Landlord and Tenant with respect to the purchase of the Tenth Floor Unit (as defined in the Lease).

---

Dear Sal and Alberto:

Reference is hereby made to the Lease and the Closing Agreement. Capitalized terms used herein and not herein defined shall have the respective meanings given to them in the Lease, the Sublease and the Closing Agreement.

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), Landlord and Tenant hereby agree as follows:

(A) Tenant will receive a credit of $37,120.20 against the Tenth Floor Tenant Purchase Contribution under the Lease, representing an abatement of Net Rent under the Sublease for the short period of December [12th] through 31st of 2022.

(B) Pursuant to Section 4(a) of the Lease and Section [__] of the Closing Agreement, commencing on [December__, 2022], Tenant's Base Rent shall increase by $400,000 per year, attributable to the Tenant's lease of the Tenth Floor Unit and shall begin to accrue on such date. On [January __, 2023], Tenant shall pay Landlord [$21,505.38], representing the Base Rent accrued for the period beginning [December 12, 2022] and ending on December 31, 2022 (the "Accrued Rent") under the Lease.

(C) Pursuant to Section 47(e)-(f) of the Lease and Section [__] of the Closing Agreement:

1. For all U.S. federal, state and local tax purposes, Landlord and Tenant shall treat the Tenth Floor Tenant Purchase Contribution, together with Tenant's payment to Landlord of any out-of-pocket costs and expenses incurred by Landlord to exercise the Tenth Floor Purchase Option which are chargeable to capital account or basis (together with the Tenth Floor Tenant Purchase Contribution, the "Tenth Floor 467 Amount") as a payment of Additional Rent that is treated as a loan pursuant to Section 467 of the Code. The Tenth Floor 467 Amount shall be the initial principal balance of the loan. Interest on the outstanding principal balance of the loan shall accrue at a rate equal to 4.67%, compounded on a monthly basis (which rate is equal to 110% of the long-term Applicable Federal Rate for December 2022, compounded on a monthly basis). The Tenth Floor 467 Amount shall be allocated and accrued as specified on Exhibit A attached hereto, and such allocations of the Tenth Floor 467 Amount shall represent Tenant's accrued liability on account of the use of the Tenth Floor Unit during the Term. Such allocations are intended to constitute a specific allocation of fixed rent within the meaning of Treasury Regulations Section 1.467-1(c)(2)(ii)(A) to the applicable period and in the respective amounts set forth on Exhibit A. The principal amounts set forth in the column of Exhibit A entitled "Principal" shall be deemed paid on the date referenced in the column of Exhibit A entitled "Date" for the next succeeding period (other than the principal amount for the final period, which shall be deemed paid on July 1, 2054). The interest and rental amounts referenced in the columns of Exhibit A entitled "Interest" and "Rent" shall accrue in each period starting on the date referenced in the column of Exhibit A entitled "Date", and deemed paid as of the first date of the next succeeding period (other than the interest and rental payments that accrue in the final period, which shall be deemed paid on July 1, 2054).

2. As attached hereto, Exhibit A has been prepared so that the principal amounts set forth in the column of Exhibit A entitled "Principal" correspond to the notional depreciation that would be allowed on an investment in residential rental property that is placed in service in July 2024. If the placed in service date of the Tenth Floor Unit is delayed beyond that month, Landlord shall modify the date and rental amounts referenced in the "Date" and "Rent" columns of Exhibit A, to reflect the actual placed in service date (which modification shall be subject to Tenant's prior written approval, not to be unreasonably withheld, conditioned or delayed), and references in this letter (this "Letter") to Exhibit A shall thereafter refer to Exhibit A as so adjusted. Further, the Tenth Floor 467 Amount shall accrue interest only from the Effective Date of the Closing Agreement until the date the Tenth Floor Unit is placed in service.

3. In preparing Exhibit A, we have assumed a Closing Date of January 3, 2023 and an estimate of the Tenth Floor 467 Amount, which is subject to change. Thus, Exhibit A will be updated for the correct Closing Date and final Tenth Floor 467 Amount once confirmed.

4. For purposes of U.S. federal, state and local tax returns filed by Landlord and Tenant (as well as any income tax returns on which their respective incomes are included), Landlord and Tenant shall (i) accrue rental income and rental expense, respectively, during the Term in accordance with the column of Exhibit A entitled "Rent" and paragraph 1 of this Letter, and (ii) deduct interest expense and accrue interest income, respectively, in accordance with the column of Exhibit A entitled "Interest" and paragraph 1 of this Letter. Tenant shall reasonably

cooperate with Landlord with respect to any challenge by any tax authority of any of the positions set forth herein or Exhibit A.

5. Upon the request of Landlord, Tenant shall, to the extent it is legally entitled to do so, deliver to Landlord duly executed copies of any form prescribed by applicable Legal Requirements as a basis for claiming exemption from or a reduction in any U.S. federal withholding tax, together with such supplementary documentation as may be prescribed by applicable Legal Requirements, to permit Landlord to determine the withholding or deduction required to be made.

(D) Pursuant to Section 5(d) of the Lease and the Side Letter dated August 29, 2022 between Landlord and Tenant, Exhibit B, attached hereto, shall replace Exhibit A of the Side Letter, to reflect the interest accrued on the prepaid rent subject to that Side Letter from the date thereof.

This Letter shall inure to the benefit of, and be binding, upon Landlord, Tenant and their respective successors and assigns.

Tenant's failure to comply with any of the obligations set forth in this Letter shall constitute a Default under the Lease and, if not cured within thirty (30) days following delivery of Landlord's notice of such Default, shall be an immediate Event of Default under the Lease, entitling Landlord to all the rights and remedies set forth in the Lease.

Any dispute among the parties resulting from the implementation of this letter shall constitute a Dispute and be resolved by arbitration in accordance with Section 50 of the Lease.

This Letter may be executed in one or more counterparts, or by the parties executing separate counterpart signature pages, including facsimiles transmitted by telecopier or counterparts being sent by email or other electronic medium (including, without limitation, DocuSign and AdobeSign), all of which shall be deemed to be original counterparts of this letter and all of which taken together shall constitute one and the same agreement. This Letter shall be governed by the laws of the State of New York, without regard to conflicts of laws principles.

Please acknowledge your acceptance of, and agreement with, the foregoing by countersigning this Letter in the space provided below.

*[Remainder of Page Intentionally Left Blank; Signatures Follow]*

Sincerely,

356W58 GROUND LESSOR LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Acknowledged and Agreed to by:

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

By: _____
Name:
Title:

HUDSON 1702, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 1/3/2023 | 2,358,031.80 | 8,564.90 | 0.00 | 8,564.90 |
| 2/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 3/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 4/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 5/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 6/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 7/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 8/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 9/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 10/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 11/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 12/1/2023 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 1/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 2/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 3/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 4/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 5/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 6/1/2024 | 2,358,031.80 | 9,176.67 | 0.00 | 9,176.67 |
| 7/1/2024 | 2,358,031.80 | 9,176.67 | 3,275.04 | 12,451.72 |
| 8/1/2024 | 2,354,756.76 | 9,163.93 | 6,550.09 | 15,714.02 |
| 9/1/2024 | 2,348,206.67 | 9,138.44 | 6,550.09 | 15,688.53 |
| 10/1/2024 | 2,341,656.58 | 9,112.95 | 6,550.09 | 15,663.04 |
| 11/1/2024 | 2,335,106.49 | 9,087.46 | 6,550.09 | 15,637.54 |
| 12/1/2024 | 2,328,556.40 | 9,061.97 | 6,550.09 | 15,612.05 |
| 1/1/2025 | 2,322,006.31 | 9,036.47 | 6,550.09 | 15,586.56 |
| 2/1/2025 | 2,315,456.23 | 9,010.98 | 6,550.09 | 15,561.07 |
| 3/1/2025 | 2,308,906.14 | 8,985.49 | 6,550.09 | 15,535.58 |
| 4/1/2025 | 2,302,356.05 | 8,960.00 | 6,550.09 | 15,510.09 |
| 5/1/2025 | 2,295,805.96 | 8,934.51 | 6,550.09 | 15,484.60 |
| 6/1/2025 | 2,289,255.87 | 8,909.02 | 6,550.09 | 15,459.11 |
| 7/1/2025 | 2,282,705.78 | 8,883.53 | 6,550.09 | 15,433.62 |
| 8/1/2025 | 2,276,155.70 | 8,858.04 | 6,550.09 | 15,408.13 |
| 9/1/2025 | 2,269,605.61 | 8,832.55 | 6,550.09 | 15,382.64 |
| 10/1/2025 | 2,263,055.52 | 8,807.06 | 6,550.09 | 15,357.15 |
| 11/1/2025 | 2,256,505.43 | 8,781.57 | 6,550.09 | 15,331.66 |
| 12/1/2025 | 2,249,955.34 | 8,756.08 | 6,550.09 | 15,306.16 |
| 1/1/2026 | 2,243,405.25 | 8,730.59 | 6,550.09 | 15,280.67 |
| 2/1/2026 | 2,236,855.17 | 8,705.09 | 6,550.09 | 15,255.18 |
| 3/1/2026 | 2,230,305.08 | 8,679.60 | 6,550.09 | 15,229.69 |
| 4/1/2026 | 2,223,754.99 | 8,654.11 | 6,550.09 | 15,204.20 |
| 5/1/2026 | 2,217,204.90 | 8,628.62 | 6,550.09 | 15,178.71 |
| 6/1/2026 | 2,210,654.81 | 8,603.13 | 6,550.09 | 15,153.22 |
| 7/1/2026 | 2,204,104.72 | 8,577.64 | 6,550.09 | 15,127.73 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 8/1/2026 | 2,197,554.64 | 8,552.15 | 6,550.09 | 15,102.24 |
| 9/1/2026 | 2,191,004.55 | 8,526.66 | 6,550.09 | 15,076.75 |
| 10/1/2026 | 2,184,454.46 | 8,501.17 | 6,550.09 | 15,051.26 |
| 11/1/2026 | 2,177,904.37 | 8,475.68 | 6,550.09 | 15,025.77 |
| 12/1/2026 | 2,171,354.28 | 8,450.19 | 6,550.09 | 15,000.28 |
| 1/1/2027 | 2,164,804.19 | 8,424.70 | 6,550.09 | 14,974.78 |
| 2/1/2027 | 2,158,254.11 | 8,399.21 | 6,550.09 | 14,949.29 |
| 3/1/2027 | 2,151,704.02 | 8,373.71 | 6,550.09 | 14,923.80 |
| 4/1/2027 | 2,145,153.93 | 8,348.22 | 6,550.09 | 14,898.31 |
| 5/1/2027 | 2,138,603.84 | 8,322.73 | 6,550.09 | 14,872.82 |
| 6/1/2027 | 2,132,053.75 | 8,297.24 | 6,550.09 | 14,847.33 |
| 7/1/2027 | 2,125,503.66 | 8,271.75 | 6,550.09 | 14,821.84 |
| 8/1/2027 | 2,118,953.58 | 8,246.26 | 6,550.09 | 14,796.35 |
| 9/1/2027 | 2,112,403.49 | 8,220.77 | 6,550.09 | 14,770.86 |
| 10/1/2027 | 2,105,853.40 | 8,195.28 | 6,550.09 | 14,745.37 |
| 11/1/2027 | 2,099,303.31 | 8,169.79 | 6,550.09 | 14,719.88 |
| 12/1/2027 | 2,092,753.22 | 8,144.30 | 6,550.09 | 14,694.39 |
| 1/1/2028 | 2,086,203.13 | 8,118.81 | 6,550.09 | 14,668.90 |
| 2/1/2028 | 2,079,653.05 | 8,093.32 | 6,550.09 | 14,643.40 |
| 3/1/2028 | 2,073,102.96 | 8,067.83 | 6,550.09 | 14,617.91 |
| 4/1/2028 | 2,066,552.87 | 8,042.33 | 6,550.09 | 14,592.42 |
| 5/1/2028 | 2,060,002.78 | 8,016.84 | 6,550.09 | 14,566.93 |
| 6/1/2028 | 2,053,452.69 | 7,991.35 | 6,550.09 | 14,541.44 |
| 7/1/2028 | 2,046,902.60 | 7,965.86 | 6,550.09 | 14,515.95 |
| 8/1/2028 | 2,040,352.52 | 7,940.37 | 6,550.09 | 14,490.46 |
| 9/1/2028 | 2,033,802.43 | 7,914.88 | 6,550.09 | 14,464.97 |
| 10/1/2028 | 2,027,252.34 | 7,889.39 | 6,550.09 | 14,439.48 |
| 11/1/2028 | 2,020,702.25 | 7,863.90 | 6,550.09 | 14,413.99 |
| 12/1/2028 | 2,014,152.16 | 7,838.41 | 6,550.09 | 14,388.50 |
| 1/1/2029 | 2,007,602.07 | 7,812.92 | 6,550.09 | 14,363.01 |
| 2/1/2029 | 2,001,051.99 | 7,787.43 | 6,550.09 | 14,337.52 |
| 3/1/2029 | 1,994,501.90 | 7,761.94 | 6,550.09 | 14,312.02 |
| 4/1/2029 | 1,987,951.81 | 7,736.45 | 6,550.09 | 14,286.53 |
| 5/1/2029 | 1,981,401.72 | 7,710.96 | 6,550.09 | 14,261.04 |
| 6/1/2029 | 1,974,851.63 | 7,685.46 | 6,550.09 | 14,235.55 |
| 7/1/2029 | 1,968,301.54 | 7,659.97 | 6,550.09 | 14,210.06 |
| 8/1/2029 | 1,961,751.46 | 7,634.48 | 6,550.09 | 14,184.57 |
| 9/1/2029 | 1,955,201.37 | 7,608.99 | 6,550.09 | 14,159.08 |
| 10/1/2029 | 1,948,651.28 | 7,583.50 | 6,550.09 | 14,133.59 |
| 11/1/2029 | 1,942,101.19 | 7,558.01 | 6,550.09 | 14,108.10 |
| 12/1/2029 | 1,935,551.10 | 7,532.52 | 6,550.09 | 14,082.61 |
| 1/1/2030 | 1,929,001.01 | 7,507.03 | 6,550.09 | 14,057.12 |
| 2/1/2030 | 1,922,450.93 | 7,481.54 | 6,550.09 | 14,031.63 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 3/1/2030 | 1,915,900.84 | 7,456.05 | 6,550.09 | 14,006.14 |
| 4/1/2030 | 1,909,350.75 | 7,430.56 | 6,550.09 | 13,980.64 |
| 5/1/2030 | 1,902,800.66 | 7,405.07 | 6,550.09 | 13,955.15 |
| 6/1/2030 | 1,896,250.57 | 7,379.58 | 6,550.09 | 13,929.66 |
| 7/1/2030 | 1,889,700.48 | 7,354.08 | 6,550.09 | 13,904.17 |
| 8/1/2030 | 1,883,150.40 | 7,328.59 | 6,550.09 | 13,878.68 |
| 9/1/2030 | 1,876,600.31 | 7,303.10 | 6,550.09 | 13,853.19 |
| 10/1/2030 | 1,870,050.22 | 7,277.61 | 6,550.09 | 13,827.70 |
| 11/1/2030 | 1,863,500.13 | 7,252.12 | 6,550.09 | 13,802.21 |
| 12/1/2030 | 1,856,950.04 | 7,226.63 | 6,550.09 | 13,776.72 |
| 1/1/2031 | 1,850,399.95 | 7,201.14 | 6,550.09 | 13,751.23 |
| 2/1/2031 | 1,843,849.87 | 7,175.65 | 6,550.09 | 13,725.74 |
| 3/1/2031 | 1,837,299.78 | 7,150.16 | 6,550.09 | 13,700.25 |
| 4/1/2031 | 1,830,749.69 | 7,124.67 | 6,550.09 | 13,674.76 |
| 5/1/2031 | 1,824,199.60 | 7,099.18 | 6,550.09 | 13,649.27 |
| 6/1/2031 | 1,817,649.51 | 7,073.69 | 6,550.09 | 13,623.77 |
| 7/1/2031 | 1,811,099.42 | 7,048.20 | 6,550.09 | 13,598.28 |
| 8/1/2031 | 1,804,549.34 | 7,022.70 | 6,550.09 | 13,572.79 |
| 9/1/2031 | 1,797,999.25 | 6,997.21 | 6,550.09 | 13,547.30 |
| 10/1/2031 | 1,791,449.16 | 6,971.72 | 6,550.09 | 13,521.81 |
| 11/1/2031 | 1,784,899.07 | 6,946.23 | 6,550.09 | 13,496.32 |
| 12/1/2031 | 1,778,348.98 | 6,920.74 | 6,550.09 | 13,470.83 |
| 1/1/2032 | 1,771,798.89 | 6,895.25 | 6,550.09 | 13,445.34 |
| 2/1/2032 | 1,765,248.81 | 6,869.76 | 6,550.09 | 13,419.85 |
| 3/1/2032 | 1,758,698.72 | 6,844.27 | 6,550.09 | 13,394.36 |
| 4/1/2032 | 1,752,148.63 | 6,818.78 | 6,550.09 | 13,368.87 |
| 5/1/2032 | 1,745,598.54 | 6,793.29 | 6,550.09 | 13,343.38 |
| 6/1/2032 | 1,739,048.45 | 6,767.80 | 6,550.09 | 13,317.89 |
| 7/1/2032 | 1,732,498.36 | 6,742.31 | 6,550.09 | 13,292.39 |
| 8/1/2032 | 1,725,948.28 | 6,716.82 | 6,550.09 | 13,266.90 |
| 9/1/2032 | 1,719,398.19 | 6,691.32 | 6,550.09 | 13,241.41 |
| 10/1/2032 | 1,712,848.10 | 6,665.83 | 6,550.09 | 13,215.92 |
| 11/1/2032 | 1,706,298.01 | 6,640.34 | 6,550.09 | 13,190.43 |
| 12/1/2032 | 1,699,747.92 | 6,614.85 | 6,550.09 | 13,164.94 |
| 1/1/2033 | 1,693,197.83 | 6,589.36 | 6,550.09 | 13,139.45 |
| 2/1/2033 | 1,686,647.75 | 6,563.87 | 6,550.09 | 13,113.96 |
| 3/1/2033 | 1,680,097.66 | 6,538.38 | 6,550.09 | 13,088.47 |
| 4/1/2033 | 1,673,547.57 | 6,512.89 | 6,550.09 | 13,062.98 |
| 5/1/2033 | 1,666,997.48 | 6,487.40 | 6,550.09 | 13,037.49 |
| 6/1/2033 | 1,660,447.39 | 6,461.91 | 6,550.09 | 13,012.00 |
| 7/1/2033 | 1,653,897.30 | 6,436.42 | 6,550.09 | 12,986.51 |
| 8/1/2033 | 1,647,347.22 | 6,410.93 | 6,550.09 | 12,961.01 |
| 9/1/2033 | 1,640,797.13 | 6,385.44 | 6,550.09 | 12,935.52 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 10/1/2033 | 1,634,247.04 | 6,359.94 | 6,550.09 | 12,910.03 |
| 11/1/2033 | 1,627,696.95 | 6,334.45 | 6,550.09 | 12,884.54 |
| 12/1/2033 | 1,621,146.86 | 6,308.96 | 6,550.09 | 12,859.05 |
| 1/1/2034 | 1,614,596.77 | 6,283.47 | 6,550.09 | 12,833.56 |
| 2/1/2034 | 1,608,046.69 | 6,257.98 | 6,550.09 | 12,808.07 |
| 3/1/2034 | 1,601,496.60 | 6,232.49 | 6,550.09 | 12,782.58 |
| 4/1/2034 | 1,594,946.51 | 6,207.00 | 6,550.09 | 12,757.09 |
| 5/1/2034 | 1,588,396.42 | 6,181.51 | 6,550.09 | 12,731.60 |
| 6/1/2034 | 1,581,846.33 | 6,156.02 | 6,550.09 | 12,706.11 |
| 7/1/2034 | 1,575,296.24 | 6,130.53 | 6,550.09 | 12,680.62 |
| 8/1/2034 | 1,568,746.16 | 6,105.04 | 6,550.09 | 12,655.13 |
| 9/1/2034 | 1,562,196.07 | 6,079.55 | 6,550.09 | 12,629.63 |
| 10/1/2034 | 1,555,645.98 | 6,054.06 | 6,550.09 | 12,604.14 |
| 11/1/2034 | 1,549,095.89 | 6,028.56 | 6,550.09 | 12,578.65 |
| 12/1/2034 | 1,542,545.80 | 6,003.07 | 6,550.09 | 12,553.16 |
| 1/1/2035 | 1,535,995.71 | 5,977.58 | 6,550.09 | 12,527.67 |
| 2/1/2035 | 1,529,445.63 | 5,952.09 | 6,550.09 | 12,502.18 |
| 3/1/2035 | 1,522,895.54 | 5,926.60 | 6,550.09 | 12,476.69 |
| 4/1/2035 | 1,516,345.45 | 5,901.11 | 6,550.09 | 12,451.20 |
| 5/1/2035 | 1,509,795.36 | 5,875.62 | 6,550.09 | 12,425.71 |
| 6/1/2035 | 1,503,245.27 | 5,850.13 | 6,550.09 | 12,400.22 |
| 7/1/2035 | 1,496,695.18 | 5,824.64 | 6,550.09 | 12,374.73 |
| 8/1/2035 | 1,490,145.10 | 5,799.15 | 6,550.09 | 12,349.24 |
| 9/1/2035 | 1,483,595.01 | 5,773.66 | 6,550.09 | 12,323.75 |
| 10/1/2035 | 1,477,044.92 | 5,748.17 | 6,550.09 | 12,298.25 |
| 11/1/2035 | 1,470,494.83 | 5,722.68 | 6,550.09 | 12,272.76 |
| 12/1/2035 | 1,463,944.74 | 5,697.18 | 6,550.09 | 12,247.27 |
| 1/1/2036 | 1,457,394.65 | 5,671.69 | 6,550.09 | 12,221.78 |
| 2/1/2036 | 1,450,844.57 | 5,646.20 | 6,550.09 | 12,196.29 |
| 3/1/2036 | 1,444,294.48 | 5,620.71 | 6,550.09 | 12,170.80 |
| 4/1/2036 | 1,437,744.39 | 5,595.22 | 6,550.09 | 12,145.31 |
| 5/1/2036 | 1,431,194.30 | 5,569.73 | 6,550.09 | 12,119.82 |
| 6/1/2036 | 1,424,644.21 | 5,544.24 | 6,550.09 | 12,094.33 |
| 7/1/2036 | 1,418,094.12 | 5,518.75 | 6,550.09 | 12,068.84 |
| 8/1/2036 | 1,411,544.04 | 5,493.26 | 6,550.09 | 12,043.35 |
| 9/1/2036 | 1,404,993.95 | 5,467.77 | 6,550.09 | 12,017.86 |
| 10/1/2036 | 1,398,443.86 | 5,442.28 | 6,550.09 | 11,992.37 |
| 11/1/2036 | 1,391,893.77 | 5,416.79 | 6,550.09 | 11,966.87 |
| 12/1/2036 | 1,385,343.68 | 5,391.30 | 6,550.09 | 11,941.38 |
| 1/1/2037 | 1,378,793.59 | 5,365.81 | 6,550.09 | 11,915.89 |
| 2/1/2037 | 1,372,243.51 | 5,340.31 | 6,550.09 | 11,890.40 |
| 3/1/2037 | 1,365,693.42 | 5,314.82 | 6,550.09 | 11,864.91 |
| 4/1/2037 | 1,359,143.33 | 5,289.33 | 6,550.09 | 11,839.42 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 5/1/2037 | 1,352,593.24 | 5,263.84 | 6,550.09 | 11,813.93 |
| 6/1/2037 | 1,346,043.15 | 5,238.35 | 6,550.09 | 11,788.44 |
| 7/1/2037 | 1,339,493.06 | 5,212.86 | 6,550.09 | 11,762.95 |
| 8/1/2037 | 1,332,942.98 | 5,187.37 | 6,550.09 | 11,737.46 |
| 9/1/2037 | 1,326,392.89 | 5,161.88 | 6,550.09 | 11,711.97 |
| 10/1/2037 | 1,319,842.80 | 5,136.39 | 6,550.09 | 11,686.48 |
| 11/1/2037 | 1,313,292.71 | 5,110.90 | 6,550.09 | 11,660.99 |
| 12/1/2037 | 1,306,742.62 | 5,085.41 | 6,550.09 | 11,635.50 |
| 1/1/2038 | 1,300,192.53 | 5,059.92 | 6,550.09 | 11,610.00 |
| 2/1/2038 | 1,293,642.45 | 5,034.43 | 6,550.09 | 11,584.51 |
| 3/1/2038 | 1,287,092.36 | 5,008.93 | 6,550.09 | 11,559.02 |
| 4/1/2038 | 1,280,542.27 | 4,983.44 | 6,550.09 | 11,533.53 |
| 5/1/2038 | 1,273,992.18 | 4,957.95 | 6,550.09 | 11,508.04 |
| 6/1/2038 | 1,267,442.09 | 4,932.46 | 6,550.09 | 11,482.55 |
| 7/1/2038 | 1,260,892.00 | 4,906.97 | 6,550.09 | 11,457.06 |
| 8/1/2038 | 1,254,341.92 | 4,881.48 | 6,550.09 | 11,431.57 |
| 9/1/2038 | 1,247,791.83 | 4,855.99 | 6,550.09 | 11,406.08 |
| 10/1/2038 | 1,241,241.74 | 4,830.50 | 6,550.09 | 11,380.59 |
| 11/1/2038 | 1,234,691.65 | 4,805.01 | 6,550.09 | 11,355.10 |
| 12/1/2038 | 1,228,141.56 | 4,779.52 | 6,550.09 | 11,329.61 |
| 1/1/2039 | 1,221,591.47 | 4,754.03 | 6,550.09 | 11,304.12 |
| 2/1/2039 | 1,215,041.39 | 4,728.54 | 6,550.09 | 11,278.62 |
| 3/1/2039 | 1,208,491.30 | 4,703.05 | 6,550.09 | 11,253.13 |
| 4/1/2039 | 1,201,941.21 | 4,677.55 | 6,550.09 | 11,227.64 |
| 5/1/2039 | 1,195,391.12 | 4,652.06 | 6,550.09 | 11,202.15 |
| 6/1/2039 | 1,188,841.03 | 4,626.57 | 6,550.09 | 11,176.66 |
| 7/1/2039 | 1,182,290.94 | 4,601.08 | 6,550.09 | 11,151.17 |
| 8/1/2039 | 1,175,740.86 | 4,575.59 | 6,550.09 | 11,125.68 |
| 9/1/2039 | 1,169,190.77 | 4,550.10 | 6,550.09 | 11,100.19 |
| 10/1/2039 | 1,162,640.68 | 4,524.61 | 6,550.09 | 11,074.70 |
| 11/1/2039 | 1,156,090.59 | 4,499.12 | 6,550.09 | 11,049.21 |
| 12/1/2039 | 1,149,540.50 | 4,473.63 | 6,550.09 | 11,023.72 |
| 1/1/2040 | 1,142,990.41 | 4,448.14 | 6,550.09 | 10,998.23 |
| 2/1/2040 | 1,136,440.33 | 4,422.65 | 6,550.09 | 10,972.74 |
| 3/1/2040 | 1,129,890.24 | 4,397.16 | 6,550.09 | 10,947.24 |
| 4/1/2040 | 1,123,340.15 | 4,371.67 | 6,550.09 | 10,921.75 |
| 5/1/2040 | 1,116,790.06 | 4,346.17 | 6,550.09 | 10,896.26 |
| 6/1/2040 | 1,110,239.97 | 4,320.68 | 6,550.09 | 10,870.77 |
| 7/1/2040 | 1,103,689.88 | 4,295.19 | 6,550.09 | 10,845.28 |
| 8/1/2040 | 1,097,139.80 | 4,269.70 | 6,550.09 | 10,819.79 |
| 9/1/2040 | 1,090,589.71 | 4,244.21 | 6,550.09 | 10,794.30 |
| 10/1/2040 | 1,084,039.62 | 4,218.72 | 6,550.09 | 10,768.81 |
| 11/1/2040 | 1,077,489.53 | 4,193.23 | 6,550.09 | 10,743.32 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 12/1/2040 | 1,070,939.44 | 4,167.74 | 6,550.09 | 10,717.83 |
| 1/1/2041 | 1,064,389.35 | 4,142.25 | 6,550.09 | 10,692.34 |
| 2/1/2041 | 1,057,839.27 | 4,116.76 | 6,550.09 | 10,666.85 |
| 3/1/2041 | 1,051,289.18 | 4,091.27 | 6,550.09 | 10,641.36 |
| 4/1/2041 | 1,044,739.09 | 4,065.78 | 6,550.09 | 10,615.86 |
| 5/1/2041 | 1,038,189.00 | 4,040.29 | 6,550.09 | 10,590.37 |
| 6/1/2041 | 1,031,638.91 | 4,014.79 | 6,550.09 | 10,564.88 |
| 7/1/2041 | 1,025,088.82 | 3,989.30 | 6,550.09 | 10,539.39 |
| 8/1/2041 | 1,018,538.74 | 3,963.81 | 6,550.09 | 10,513.90 |
| 9/1/2041 | 1,011,988.65 | 3,938.32 | 6,550.09 | 10,488.41 |
| 10/1/2041 | 1,005,438.56 | 3,912.83 | 6,550.09 | 10,462.92 |
| 11/1/2041 | 998,888.47 | 3,887.34 | 6,550.09 | 10,437.43 |
| 12/1/2041 | 992,338.38 | 3,861.85 | 6,550.09 | 10,411.94 |
| 1/1/2042 | 985,788.29 | 3,836.36 | 6,550.09 | 10,386.45 |
| 2/1/2042 | 979,238.21 | 3,810.87 | 6,550.09 | 10,360.96 |
| 3/1/2042 | 972,688.12 | 3,785.38 | 6,550.09 | 10,335.47 |
| 4/1/2042 | 966,138.03 | 3,759.89 | 6,550.09 | 10,309.98 |
| 5/1/2042 | 959,587.94 | 3,734.40 | 6,550.09 | 10,284.48 |
| 6/1/2042 | 953,037.85 | 3,708.91 | 6,550.09 | 10,258.99 |
| 7/1/2042 | 946,487.76 | 3,683.41 | 6,550.09 | 10,233.50 |
| 8/1/2042 | 939,937.68 | 3,657.92 | 6,550.09 | 10,208.01 |
| 9/1/2042 | 933,387.59 | 3,632.43 | 6,550.09 | 10,182.52 |
| 10/1/2042 | 926,837.50 | 3,606.94 | 6,550.09 | 10,157.03 |
| 11/1/2042 | 920,287.41 | 3,581.45 | 6,550.09 | 10,131.54 |
| 12/1/2042 | 913,737.32 | 3,555.96 | 6,550.09 | 10,106.05 |
| 1/1/2043 | 907,187.23 | 3,530.47 | 6,550.09 | 10,080.56 |
| 2/1/2043 | 900,637.15 | 3,504.98 | 6,550.09 | 10,055.07 |
| 3/1/2043 | 894,087.06 | 3,479.49 | 6,550.09 | 10,029.58 |
| 4/1/2043 | 887,536.97 | 3,454.00 | 6,550.09 | 10,004.09 |
| 5/1/2043 | 880,986.88 | 3,428.51 | 6,550.09 | 9,978.60 |
| 6/1/2043 | 874,436.79 | 3,403.02 | 6,550.09 | 9,953.10 |
| 7/1/2043 | 867,886.70 | 3,377.53 | 6,550.09 | 9,927.61 |
| 8/1/2043 | 861,336.62 | 3,352.03 | 6,550.09 | 9,902.12 |
| 9/1/2043 | 854,786.53 | 3,326.54 | 6,550.09 | 9,876.63 |
| 10/1/2043 | 848,236.44 | 3,301.05 | 6,550.09 | 9,851.14 |
| 11/1/2043 | 841,686.35 | 3,275.56 | 6,550.09 | 9,825.65 |
| 12/1/2043 | 835,136.26 | 3,250.07 | 6,550.09 | 9,800.16 |
| 1/1/2044 | 828,586.17 | 3,224.58 | 6,550.09 | 9,774.67 |
| 2/1/2044 | 822,036.09 | 3,199.09 | 6,550.09 | 9,749.18 |
| 3/1/2044 | 815,486.00 | 3,173.60 | 6,550.09 | 9,723.69 |
| 4/1/2044 | 808,935.91 | 3,148.11 | 6,550.09 | 9,698.20 |
| 5/1/2044 | 802,385.82 | 3,122.62 | 6,550.09 | 9,672.71 |
| 6/1/2044 | 795,835.73 | 3,097.13 | 6,550.09 | 9,647.22 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 7/1/2044 | 789,285.64 | 3,071.64 | 6,550.09 | 9,621.72 |
| 8/1/2044 | 782,735.56 | 3,046.15 | 6,550.09 | 9,596.23 |
| 9/1/2044 | 776,185.47 | 3,020.66 | 6,550.09 | 9,570.74 |
| 10/1/2044 | 769,635.38 | 2,995.16 | 6,550.09 | 9,545.25 |
| 11/1/2044 | 763,085.29 | 2,969.67 | 6,550.09 | 9,519.76 |
| 12/1/2044 | 756,535.20 | 2,944.18 | 6,550.09 | 9,494.27 |
| 1/1/2045 | 749,985.11 | 2,918.69 | 6,550.09 | 9,468.78 |
| 2/1/2045 | 743,435.03 | 2,893.20 | 6,550.09 | 9,443.29 |
| 3/1/2045 | 736,884.94 | 2,867.71 | 6,550.09 | 9,417.80 |
| 4/1/2045 | 730,334.85 | 2,842.22 | 6,550.09 | 9,392.31 |
| 5/1/2045 | 723,784.76 | 2,816.73 | 6,550.09 | 9,366.82 |
| 6/1/2045 | 717,234.67 | 2,791.24 | 6,550.09 | 9,341.33 |
| 7/1/2045 | 710,684.58 | 2,765.75 | 6,550.09 | 9,315.84 |
| 8/1/2045 | 704,134.50 | 2,740.26 | 6,550.09 | 9,290.35 |
| 9/1/2045 | 697,584.41 | 2,714.77 | 6,550.09 | 9,264.85 |
| 10/1/2045 | 691,034.32 | 2,689.28 | 6,550.09 | 9,239.36 |
| 11/1/2045 | 684,484.23 | 2,663.78 | 6,550.09 | 9,213.87 |
| 12/1/2045 | 677,934.14 | 2,638.29 | 6,550.09 | 9,188.38 |
| 1/1/2046 | 671,384.05 | 2,612.80 | 6,550.09 | 9,162.89 |
| 2/1/2046 | 664,833.97 | 2,587.31 | 6,550.09 | 9,137.40 |
| 3/1/2046 | 658,283.88 | 2,561.82 | 6,550.09 | 9,111.91 |
| 4/1/2046 | 651,733.79 | 2,536.33 | 6,550.09 | 9,086.42 |
| 5/1/2046 | 645,183.70 | 2,510.84 | 6,550.09 | 9,060.93 |
| 6/1/2046 | 638,633.61 | 2,485.35 | 6,550.09 | 9,035.44 |
| 7/1/2046 | 632,083.52 | 2,459.86 | 6,550.09 | 9,009.95 |
| 8/1/2046 | 625,533.44 | 2,434.37 | 6,550.09 | 8,984.46 |
| 9/1/2046 | 618,983.35 | 2,408.88 | 6,550.09 | 8,958.97 |
| 10/1/2046 | 612,433.26 | 2,383.39 | 6,550.09 | 8,933.47 |
| 11/1/2046 | 605,883.17 | 2,357.90 | 6,550.09 | 8,907.98 |
| 12/1/2046 | 599,333.08 | 2,332.40 | 6,550.09 | 8,882.49 |
| 1/1/2047 | 592,782.99 | 2,306.91 | 6,550.09 | 8,857.00 |
| 2/1/2047 | 586,232.91 | 2,281.42 | 6,550.09 | 8,831.51 |
| 3/1/2047 | 579,682.82 | 2,255.93 | 6,550.09 | 8,806.02 |
| 4/1/2047 | 573,132.73 | 2,230.44 | 6,550.09 | 8,780.53 |
| 5/1/2047 | 566,582.64 | 2,204.95 | 6,550.09 | 8,755.04 |
| 6/1/2047 | 560,032.55 | 2,179.46 | 6,550.09 | 8,729.55 |
| 7/1/2047 | 553,482.46 | 2,153.97 | 6,550.09 | 8,704.06 |
| 8/1/2047 | 546,932.38 | 2,128.48 | 6,550.09 | 8,678.57 |
| 9/1/2047 | 540,382.29 | 2,102.99 | 6,550.09 | 8,653.08 |
| 10/1/2047 | 533,832.20 | 2,077.50 | 6,550.09 | 8,627.59 |
| 11/1/2047 | 527,282.11 | 2,052.01 | 6,550.09 | 8,602.09 |
| 12/1/2047 | 520,732.02 | 2,026.52 | 6,550.09 | 8,576.60 |
| 1/1/2048 | 514,181.93 | 2,001.02 | 6,550.09 | 8,551.11 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 2/1/2048 | 507,631.85 | 1,975.53 | 6,550.09 | 8,525.62 |
| 3/1/2048 | 501,081.76 | 1,950.04 | 6,550.09 | 8,500.13 |
| 4/1/2048 | 494,531.67 | 1,924.55 | 6,550.09 | 8,474.64 |
| 5/1/2048 | 487,981.58 | 1,899.06 | 6,550.09 | 8,449.15 |
| 6/1/2048 | 481,431.49 | 1,873.57 | 6,550.09 | 8,423.66 |
| 7/1/2048 | 474,881.40 | 1,848.08 | 6,550.09 | 8,398.17 |
| 8/1/2048 | 468,331.32 | 1,822.59 | 6,550.09 | 8,372.68 |
| 9/1/2048 | 461,781.23 | 1,797.10 | 6,550.09 | 8,347.19 |
| 10/1/2048 | 455,231.14 | 1,771.61 | 6,550.09 | 8,321.70 |
| 11/1/2048 | 448,681.05 | 1,746.12 | 6,550.09 | 8,296.21 |
| 12/1/2048 | 442,130.96 | 1,720.63 | 6,550.09 | 8,270.71 |
| 1/1/2049 | 435,580.87 | 1,695.14 | 6,550.09 | 8,245.22 |
| 2/1/2049 | 429,030.79 | 1,669.64 | 6,550.09 | 8,219.73 |
| 3/1/2049 | 422,480.70 | 1,644.15 | 6,550.09 | 8,194.24 |
| 4/1/2049 | 415,930.61 | 1,618.66 | 6,550.09 | 8,168.75 |
| 5/1/2049 | 409,380.52 | 1,593.17 | 6,550.09 | 8,143.26 |
| 6/1/2049 | 402,830.43 | 1,567.68 | 6,550.09 | 8,117.77 |
| 7/1/2049 | 396,280.34 | 1,542.19 | 6,550.09 | 8,092.28 |
| 8/1/2049 | 389,730.26 | 1,516.70 | 6,550.09 | 8,066.79 |
| 9/1/2049 | 383,180.17 | 1,491.21 | 6,550.09 | 8,041.30 |
| 10/1/2049 | 376,630.08 | 1,465.72 | 6,550.09 | 8,015.81 |
| 11/1/2049 | 370,079.99 | 1,440.23 | 6,550.09 | 7,990.32 |
| 12/1/2049 | 363,529.90 | 1,414.74 | 6,550.09 | 7,964.83 |
| 1/1/2050 | 356,979.81 | 1,389.25 | 6,550.09 | 7,939.33 |
| 2/1/2050 | 350,429.73 | 1,363.76 | 6,550.09 | 7,913.84 |
| 3/1/2050 | 343,879.64 | 1,338.26 | 6,550.09 | 7,888.35 |
| 4/1/2050 | 337,329.55 | 1,312.77 | 6,550.09 | 7,862.86 |
| 5/1/2050 | 330,779.46 | 1,287.28 | 6,550.09 | 7,837.37 |
| 6/1/2050 | 324,229.37 | 1,261.79 | 6,550.09 | 7,811.88 |
| 7/1/2050 | 317,679.28 | 1,236.30 | 6,550.09 | 7,786.39 |
| 8/1/2050 | 311,129.20 | 1,210.81 | 6,550.09 | 7,760.90 |
| 9/1/2050 | 304,579.11 | 1,185.32 | 6,550.09 | 7,735.41 |
| 10/1/2050 | 298,029.02 | 1,159.83 | 6,550.09 | 7,709.92 |
| 11/1/2050 | 291,478.93 | 1,134.34 | 6,550.09 | 7,684.43 |
| 12/1/2050 | 284,928.84 | 1,108.85 | 6,550.09 | 7,658.94 |
| 1/1/2051 | 278,378.75 | 1,083.36 | 6,550.09 | 7,633.45 |
| 2/1/2051 | 271,828.67 | 1,057.87 | 6,550.09 | 7,607.95 |
| 3/1/2051 | 265,278.58 | 1,032.38 | 6,550.09 | 7,582.46 |
| 4/1/2051 | 258,728.49 | 1,006.89 | 6,550.09 | 7,556.97 |
| 5/1/2051 | 252,178.40 | 981.39 | 6,550.09 | 7,531.48 |
| 6/1/2051 | 245,628.31 | 955.90 | 6,550.09 | 7,505.99 |
| 7/1/2051 | 239,078.22 | 930.41 | 6,550.09 | 7,480.50 |
| 8/1/2051 | 232,528.14 | 904.92 | 6,550.09 | 7,455.01 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|
| 9/1/2051 | 225,978.05 | 879.43 | 6,550.09 | 7,429.52 |
| 10/1/2051 | 219,427.96 | 853.94 | 6,550.09 | 7,404.03 |
| 11/1/2051 | 212,877.87 | 828.45 | 6,550.09 | 7,378.54 |
| 12/1/2051 | 206,327.78 | 802.96 | 6,550.09 | 7,353.05 |
| 1/1/2052 | 199,777.69 | 777.47 | 6,550.09 | 7,327.56 |
| 2/1/2052 | 193,227.61 | 751.98 | 6,550.09 | 7,302.07 |
| 3/1/2052 | 186,677.52 | 726.49 | 6,550.09 | 7,276.58 |
| 4/1/2052 | 180,127.43 | 701.00 | 6,550.09 | 7,251.08 |
| 5/1/2052 | 173,577.34 | 675.51 | 6,550.09 | 7,225.59 |
| 6/1/2052 | 167,027.25 | 650.01 | 6,550.09 | 7,200.10 |
| 7/1/2052 | 160,477.16 | 624.52 | 6,550.09 | 7,174.61 |
| 8/1/2052 | 153,927.08 | 599.03 | 6,550.09 | 7,149.12 |
| 9/1/2052 | 147,376.99 | 573.54 | 6,550.09 | 7,123.63 |
| 10/1/2052 | 140,826.90 | 548.05 | 6,550.09 | 7,098.14 |
| 11/1/2052 | 134,276.81 | 522.56 | 6,550.09 | 7,072.65 |
| 12/1/2052 | 127,726.72 | 497.07 | 6,550.09 | 7,047.16 |
| 1/1/2053 | 121,176.63 | 471.58 | 6,550.09 | 7,021.67 |
| 2/1/2053 | 114,626.55 | 446.09 | 6,550.09 | 6,996.18 |
| 3/1/2053 | 108,076.46 | 420.60 | 6,550.09 | 6,970.69 |
| 4/1/2053 | 101,526.37 | 395.11 | 6,550.09 | 6,945.20 |
| 5/1/2053 | 94,976.28 | 369.62 | 6,550.09 | 6,919.70 |
| 6/1/2053 | 88,426.19 | 344.13 | 6,550.09 | 6,894.21 |
| 7/1/2053 | 81,876.10 | 318.63 | 6,550.09 | 6,868.72 |
| 8/1/2053 | 75,326.02 | 293.14 | 6,550.09 | 6,843.23 |
| 9/1/2053 | 68,775.93 | 267.65 | 6,550.09 | 6,817.74 |
| 10/1/2053 | 62,225.84 | 242.16 | 6,550.09 | 6,792.25 |
| 11/1/2053 | 55,675.75 | 216.67 | 6,550.09 | 6,766.76 |
| 12/1/2053 | 49,125.66 | 191.18 | 6,550.09 | 6,741.27 |
| 1/1/2054 | 42,575.57 | 165.69 | 6,550.09 | 6,715.78 |
| 2/1/2054 | 36,025.49 | 140.20 | 6,550.09 | 6,690.29 |
| 3/1/2054 | 29,475.40 | 114.71 | 6,550.09 | 6,664.80 |
| 4/1/2054 | 22,925.31 | 89.22 | 6,550.09 | 6,639.31 |
| 5/1/2054 | 16,375.22 | 63.73 | 6,550.09 | 6,613.82 |
| 6/1/2054 | 9,825.13 | 38.24 | 6,550.09 | 6,588.32 |
| 7/1/2054 | 3,275.04 | 12.75 | 3,275.04 | 3,287.79 |
| *Total* | | 1,660,977.95 | 2,358,031.80 | 4,019,009.75 |

Exhibit A: Additional Rent Accrual
and Section 467 Loan Amortization

| *Date* | *467 Loan Balance* | *Interest @ 4.67%* | *Principal* | *Rent* |
|---|---|---|---|---|

**Assumptions**

1) The amortization of the Additional Rent is over 30 years (360 months), and corresponds to depreciation Landlord is entitled to based on the assumption that the Tenth Floor is 100% residential rental property and an electing real property business for purposes of the business interest expense limitation (See IRC Section 163(j)(7) and Section 168(g)(1)(F)).

2) Landlord is entitled to depreciation until July 1, 2024, when the Tenth Floor is anticipated to be placed in service as residential rental property. This accrual schedule is subject to revision if the Tenth Floor is placed in service after July 2024. The mid-month convention shall apply for the month in which the property is placed in service (See IRC Section 168(d)(2)).

3) In accordance with Treas. Reg. Section 1.467-2(b)(1), the Additional Rent shall accrue interest only from December 2022 to June 2024.

4) The interest rate is 110% of the long-term Applicable Federal Rate for December 2022, with monthly compounding.

EXHIBIT D

HOTEL UNION PENSION FUND DEMAND LETTER

(Attached hereto)

THE NEW YORK HOTEL TRADES COUNCIL
PENSION FUND
THE HOTEL ASSOCIATION OF NEW YORK CITY, INC.
305 West 44th Street • New York, NY 10036 • (212) 586-6400 • Fax: (212) 581-8107 • www.HotelFunds.org

September 29, 2022

**By Certified Mail - Return Receipt Requested**

The Hudson
356 West 58th Street
New York, NY 10019

Mr. Sal Smeke
Principal
CSC Coliving
6 St. Johns Lane
New York, NY 10013
ss@csc-coliving.com

Peter Moss, Esq.
Jackson Lewis PC
666 3rd Avenue, 29th Floor
New York, NY 10017
mossp@jacksonlewis.com

**Re: Notice of Withdrawal Liability and Demand for Payment**
**New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund**
**The Hudson**

Dear Gentlemen:

According to our records, the Hudson (the "Company") has permanently ceased operations requiring contributions to the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the "Fund") as of December 31, 2022. As a result, the Company has effected a complete withdrawal from the Fund, within the meaning of Section 4203(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Consequently, the Company is liable for withdrawal liability to the Fund and, in accordance with the requirements of Section 4202 of ERISA, the Board of Trustees of the Fund hereby makes demand for payment of withdrawal liability, as described below.

In accordance with the Fund's method of computing withdrawal liability, the Fund's actuary has determined the Company's withdrawal liability to the Fund to be $17,285,224. Under Sections 4219(c)(1)(C) and (c)(3) of ERISA, the Company is required to pay the full value of its withdrawal liability in fifty-one (51) quarterly installment payments, each in the amount of $490,888.25, with a final payment of $332,183.40. The payment schedule is limited to 20 years as prescribed in ERISA 4219. Enclosed is a payment schedule setting forth the Company's required withdrawal liability payments. Pursuant to Section 4219(c) (4) of ERISA, the Company

may elect to prepay the outstanding amount, plus accrued interest, in whole or in part, without penalty.

In accordance with Section 4219(c)(2) of ERISA, payment of withdrawal liability to the Fund is required to commence no later than 60 days after the date of this Notice and continue quarterly thereafter, "notwithstanding any request for review or appeal of determinations of the amount of such liability." Thus, the Company's initial monthly withdrawal liability payment is due on or before November 28, 2022 and thereafter on the first of February, May, August and November of each year until final payment. Payment of withdrawal liability should be made directly to the order of "New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund" and forwarded to the undersigned at the address above.

**Please be advised that, as noted above, the liability and payment schedule set forth above and in the enclosure maybe subject to adjustment due to a change in withdrawal liability resulting from, for example (but not limited to), finalization of the Fund's actuarial valuation for the plan year preceding the date of the Company's withdrawal liability, any actuarial change in the amount of unfunded vested benefits, the final results of any audit of the Company's books and records that has been or may be conducted by the Fund, or any other information received concerning the Company. If a change becomes necessary, the Fund will submit an amended withdrawal liability statement and payment schedule to the Company.**

Failure to commence payment of withdrawal liability or to make timely subsequent payments, as required under ERISA, will constitute a "default" within the meaning of Section 4219(c)(5) of ERISA, and will entitle the Fund to require immediate payment of the full amount of withdrawal liability owed to the Fund by the Company, plus accrued interest. The Fund will assess such default penalties on the entire amount of the Company's withdrawal liability, as well as any court costs and attorneys' fees incurred in collecting such delinquency.

Under Section 4219(b) (2) (A) of ERISA, the Company has the right, within 90 days after the receipt of this Notice, to:

(1) Request the Trustees to review any specific matter relating to the determination of the Company's withdrawal liability and the schedule of payments described herein;

(2) Identify any inaccuracy in the determination of the amount of unfunded vested benefits allocable to the Company; and

(3) Furnish any additional relevant information to the Trustees.

Pursuant to Section 4221 of ERISA, any dispute arising out of the Fund's determination and review must be resolved through arbitration. Either party may initiate the arbitration proceeding herein within a 60-day period after the earlier of:

(a) The date of the Fund's notification to the Company under Section 4219(b)(2)(B) of ERISA, or

(b) 120 days after the date of the Company's request under Section 4219(b)(2)(A) of ERISA.

***Under Section 4219(c)(2) of ERISA, the Company must commence payments demanded herein in accordance with the terms and schedule set forth above, notwithstanding any request for review or appeal of withdrawal liability determinations.***

Pursuant to Section 4219(a) of ERISA, it is hereby requested that the Company advise the undersigned, within 30 days of the date of this Notice, whether the Company is or was a member of a trade or business "under common control" within the meaning of Sections 414 and 1563 of the Internal Revenue Code of 1986, as amended (i.e., a "controlled group"). If the Company is or was a member of a controlled group, it is hereby requested that the Company furnish the undersigned with the corporate (or business) names and addresses of each organization within the controlled group. Please also note whether any of these organizations contributed to the Fund at any time.

If you have any questions, please contact me directly.

Sincerely,

Board of Trustees of the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

By: _____
John Heim, CFO

cc: Dr. David Jacobson, CEO
Mr. Richard Maroko
Mr. Vijay Dandapani
Vincent F. Pitta, Esq.
David Rothfeld, Esq.
Marcelle Henry, Esq.
Robert Sacks, Esq.
Barry N. Saltzman, Esq.
Noelia E. Hurtado, Esq.

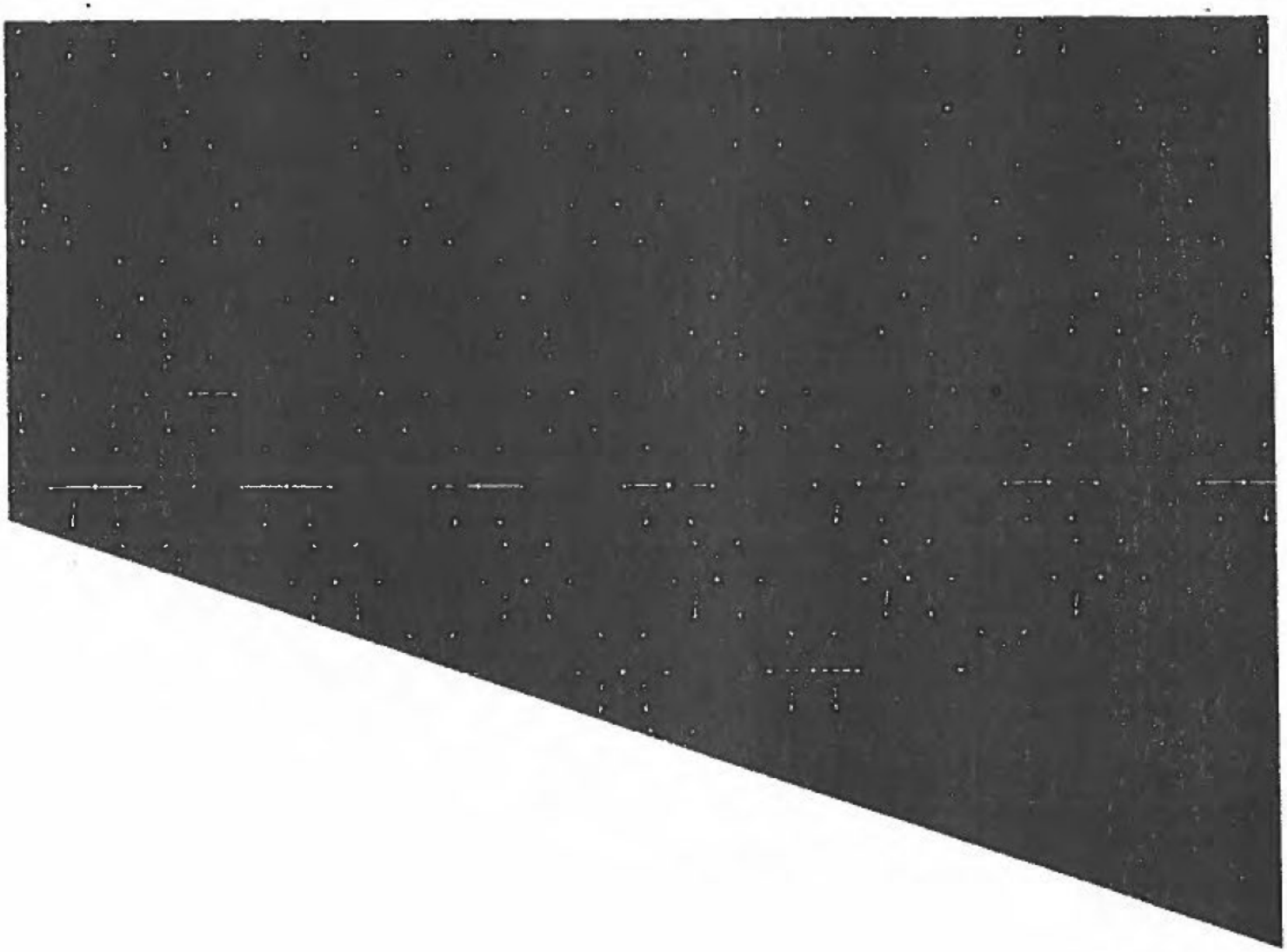
Enc.

September 29, 2022

The Hudson

**SCHEDULE OF PENSION WITHDRAWAL LIABILITY PAYMENTS**

Total Pension withdrawal Liability $17,285,224.
Fifty-one (51) quarterly installment payments of $490,888.25, with a final payment of $332.183.40. The payment schedule is limited to 20 years as prescribed in ERISA 4219. Payment shall commence on or before November 28, 2022 and continue to be paid every quarter on the 1st of the month until the balance is paid in full, i.e. February 1st, May 1st, August 1st and November 1st.



# New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

## Report on Employer Withdrawal Liability for: Hudson Hotel

Based on Withdrawal During the Year Ending December 31, 2022

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Segal

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# I. General – Method of Calculation and Allocation of Withdrawal Liability

This is a general description of complex calculations required by federal law and pursuant to the Plan's rules. In the case of any inconsistency, the law and the Plan rules will govern.

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability on an employer that withdraws from the Plan. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Plan or has permanently ceased to have an obligation to contribute to the Fund.

The amount of withdrawal liability is based on the Fund's unfunded vested benefits at the time of withdrawal. The withdrawal formula assigns a share of that unfunded liability to the employer that has withdrawn.

The Trustees of the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund adopted the statutory method, as defined in Section 4211(b)(1) of ERISA, for the calculation and allocation of unfunded vested benefit liability for withdrawal purposes.

The statutory formula distinguishes between the employers who are participating now and employers who participate in the future. It prorates the current unfunded liability for vested benefits only among employers currently contributing. To be more specific, the unfunded vested liability as of December 31, 1979, is prorated among employers contributing during the next Plan year. The proration for each employer is based on its contributions in relation to the total made by all continuing employers over the preceding 5 years.

An employer coming into the plan in future years will not have a share, should it withdraw, in liabilities accumulated before it entered. Beginning January 1, 1980, the plan must determine the annual change in its unfunded vested liability. It then prorates each year's change to each of the then participating employers in proportion to their contributions in the preceding 5 years. If at some point an employer withdraws, the amount of its liability is the sum of what remains of the annual allocations plus the employer's share, if any, of the original December 31, 1979 liability. Each portion, including the original liability, is reduced to the point of withdrawal by 5% a year.

In addition, withdrawing employers are charged with prorated shares of the "non-assessable" or "uncollectible" liabilities that are reallocated. Each annual reallocated amount is also written down by 5% of the original amount for each full year from the date that it was originally determined to the end of the Plan year preceding withdrawal.

The proration to the employer is based on the ratio of (a) the contributions for which the employer was obligated for the five plan years to (b) total employer contributions to the Fund for that same five-year period. The total amount of employer contributions with respect to an apportionment base period is reduced by any contributions otherwise included in the total that were made by employers that withdrew from the Fund on or before the apportionment base period and were assessed withdrawal liability.

This report reflects the withdrawal liability for Hudson Hotel based on a withdrawal during the year ending December 31, 2022. This calculation assumes the employer is not part of a larger control group.

Determination of the value of the liability for vested benefits has to be based on a set of actuarial assumptions. The law prescribes that the assumptions and methods used must be reasonable in the aggregate and "offer the actuary's best estimate of anticipated experience under the plan." It also authorizes the Pension Benefit Guaranty Corporation (PBGC) to promulgate assumptions and methods for use by the Plan's actuary. However, the PBGC has not promulgated assumptions.

The total amount of an employer's withdrawal liability is not ordinarily payable in a lump sum. The law fixes annual payment amounts, to be paid in quarterly installments, unless the Fund has fixed some other schedule.
The annual amount (for complete withdrawal) is fixed by multiplying:

1. the highest rate the employer was obligated to pay during the last 10 plan years in which it participated including the year of withdrawal
2. the employer's average contribution base units for the three consecutive plan years (within the 10 preceding withdrawal) in which its contribution base units were highest.

Payments cease when the total liability and interest have been paid (the law imposes a 20-year maximum, except in the case of mass withdrawal). Interest is included at the rate used for funding (7.25% as of December 31, 2021).

# II. Actuary's Assumptions and Methods for Withdrawal Liability Valuations

For withdrawal liability purposes, the Plan uses the same actuarial assumptions used in the valuation for Plan funding with the exception of the assumed rate of investment return and administrative expenses.

Specifically, the withdrawal liability valuation assumptions and methods are:

**Investment return:**

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. At December 31, 2021, the PBGC rates are 2.4% for the first 20 years and an ultimate rate of 2.11%. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations. At December 31, 2021, the plan funding rate is 7.25%.

**Administrative Expenses:**

A separate expense charge only for that portion of the benefits that is matched by assets. For that portion, an expense load equal to that prescribed in Appendix C to PBGC Reg. Part 4044 is used.

**Valuation of Assets:**

Valued at fair market value as reported in the Plan's financial statements filed with the IRS adjusted to exclude withdrawal liability receivables.

**Other Assumptions:**

The same as used for minimum funding purposes as of the date of determination of unfunded vested benefits. The Plan's funding assumptions are shown in the attachments to the Schedule MB of the Form 5500.

# III. The Plan's Unfunded Vested Liability

**Basic Pools**

The Plan's unfunded vested liabilities, as calculated for withdrawal liability purposes, for each of the past 20 years are detailed in Table 1. Any pools established more than 20 years ago have been fully amortized. The chargeable change for each year and the remaining unamortized balance as of the valuation date are also shown.

The chargeable change amount is determined as the unfunded vested liability for a given year less the greater of the sum of the previous unamortized balances or zero. The unamortized balance of each chargeable change is equal to the initial amount with a 5% write-down each year since the establishment of said amount.

These figures are the basis and contains the figures on which withdrawal liability for employers who withdraw on or after January 1, 2022 and on or before December 31, 2022 is determinable.

**Table 1 - Withdrawal Liability Pools**

| "Year" | Unfunded vested Liability at December 31, "Year" | Chargeable change at December 31, "Year"* | Unamortized balance of chargeable change at December 31, 2021 |
|---|---|---|---|
| 2002 | $291,571,315 | $108,180,283 | $5,409,014 |
| 2003 | 320,485,202 | 45,155,423 | 4,515,542 |
| 2004 | 415,040,348 | 112,477,999 | 16,871,700 |
| 2005 | 455,271,560 | 66,537,319 | 13,307,464 |
| 2006 | 406,937,418 | (18,572,693) | (4,643,173) |
| 2007 | 406,581,791 | 28,822,908 | 8,646,872 |
| 2008 | 437,033,610 | 61,245,618 | 21,435,966 |
| 2009 | 611,673,305 | 208,100,056 | 83,240,022 |
| 2010 | 621,146,816 | 54,392,609 | 24,476,673 |
| 2011 | 681,639,449 | 106,565,680 | 53,282,840 |
| 2012 | 833,754,599 | 202,711,337 | 111,491,235 |
| 2013 | 754,726,857 | (19,086,994) | (11,452,196) |
| 2014 | 756,324,603 | 58,974,057 | 38,333,137 |
| 2015 | 896,014,753 | 199,881,482 | 139,917,037 |
| 2016 | 1,005,672,441 | 176,776,465 | 132,582,349 |
| 2017 | 914,277,344 | (16,825,609) | (13,460,487) |
| 2018 | 976,879,212 | 135,792,095 | 115,423,281 |
| 2019 | 1,445,080,870 | 547,926,661 | 493,133,995 |
| 2020 | 1,764,937,670 | 425,595,267 | 404,315,504 |
| 2021 | 1,664,898,564 | 28,071,789 | 28,071,789 |

**Reallocated Amounts**

The total amount, if any, of unfunded vested liability determined in any Plan year after 1979 to be nonassessable or uncollectible with respect to employers that withdrew is established as an amount to be prorated among each of the participating employers as an additional withdrawal liability amount. Nonassessable amounts consist of amounts deducted under the de minimis rule (§4209), amounts not payable because of the 20-year limit (§4219(c)(1)(B)), and amounts not payable because of the limitations in the event of sale of all of the employer's assets (§4225). Uncollectible amounts consist of amounts that are uncollectible for reasons arising out of cases under federal bankruptcy law or similar proceedings. They also include any other amount of assessed liability determined by the Plan's Trustees to be uncollectible.

The following table, shows the reallocated uncollectibles for the indicated year. Each annual amount of reallocable nonassessables and uncollectibles is written down by 5 percent of the original amount for each full year from the date as of which it was originally determined to the end of the Plan year preceding withdrawal.

**Table 2 - Reallocated Pools as of December 31, 2021**

| "Year" | Reallocated Amounts at December 31, "Year" | Unamortized balance of chargeable change at December 31, 2021 |
|---|---|---|
| 2002 | $0 | $0 |
| 2003 | 179,969 | 17,997 |
| 2004 | 0 | 0 |
| 2005 | 4,615,649 | 923,130 |
| 2006 | 6,886 | 1,722 |
| 2007 | 0 | 0 |
| 2008 | 0 | 0 |
| 2009 | 0 | 0 |
| 2010 | 0 | 0 |
| 2011 | 0 | 0 |
| 2012 | 0 | 0 |
| 2013 | 50,000 | 30,000 |
| 2014 | 0 | 0 |
| 2015 | 0 | 0 |
| 2016 | 0 | 0 |
| 2017 | 0 | 0 |
| 2018 | 0 | 0 |
| 2019 | 0 | 0 |
| 2020 | 0 | 0 |
| 2021 | 21,738,585 | 21,738,585 |

# IV. Calculation of Employer's Allocable Share of Unfunded Vested Benefits

**Contribution Information**

Contribution information for Hudson Hotel was received from the Fund Office as follows:

| Year ending December 31 | Obligated Employer Contributions |
|---|---|
| 1999 | $43,222.69 |
| 2000 | 16,195.84 |
| 2001 | 14,262.16 |
| 2002 | 76,521.76 |
| 2003 | 383,323.02 |
| 2004 | 545,206.13 |
| 2005 | 522,181.83 |
| 2006 | 610,214.52 |
| 2007 | 858,364.51 |
| 2008 | 894,493.37 |
| 2009 | 876,720.05 |
| 2010 | 981,810.84 |
| 2011 | 1,488,749.49 |
| 2012 | 1,462,354.62 |
| 2013 | 1,508,522.73 |
| 2014 | 1,638,384.83 |
| 2015 | 1,402,302.16 |
| 2016 | 493,417.32 |
| 2017 | 1,480,844.82 |
| 2018 | 2,013,971.16 |
| 2019 | 1,704,797.79 |
| 2020 | 426,268.68 |
| 2021 | 61,314.22 |
| Total | $19,503,444.74 |

## Allocable Share of Unfunded Vested Benefits

## Hudson Hotel

## Date of withdrawal: Year Ending December 31, 2022

| | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| | Change in unfunded vested benefits for year ended December 31, "Year" amortized to December 31, 2021[1] | Uncollectibles for "Year" amortized to December 31, 2021 | Total contributions for the 5-year period ending December 31, "Year" | | Allocable share of liability |
| "Year" | | | Withdrawing employer | All employers | ((1) + (2)) x (3) / (4) |
| 2002 | $5,409,014 | $0 | $150,202 | $195,682,573 | $4,152 |
| 2003 | 4,515,542 | 17,997 | 533,525 | 217,328,932 | 11,129 |
| 2004 | 16,871,700 | 0 | 1,035,509 | 239,631,381 | 72,907 |
| 2005 | 13,307,464 | 923,130 | 1,541,495 | 250,370,718 | 87,616 |
| 2006 | (4,643,173) | 1,722 | 2,137,447 | 285,714,341 | (34,723) |
| 2007 | 8,646,872 | 0 | 2,919,290 | 337,252,808 | 74,848 |
| 2008 | 21,435,966 | 0 | 3,430,460 | 389,221,645 | 188,929 |
| 2009 | 83,240,022 | 0 | 3,761,974 | 429,620,388 | 728,892 |
| 2010 | 24,476,673 | 0 | 4,221,603 | 473,331,586 | 218,305 |
| 2011 | 53,282,840 | 0 | 5,100,138 | 507,452,649 | 535,518 |
| 2012 | 111,491,235 | 0 | 5,704,128 | 541,592,539 | 1,174,241 |
| 2013 | (11,452,196) | 30,000 | 6,318,158 | 573,586,713 | (125,817) |
| 2014 | 38,333,137 | 0 | 7,079,823 | 618,297,965 | 438,934 |
| 2015 | 139,917,037 | 0 | 7,500,314 | 634,521,139 | 1,653,880 |
| 2016 | 132,582,349 | 0 | 6,504,982 | 579,997,833 | 1,486,981 |
| 2017 | (13,460,487) | 0 | 6,523,472 | 595,112,405 | (147,550) |
| 2018 | 115,423,281 | 0 | 7,028,920 | 643,214,055 | 1,261,324 |
| 2019 | 493,133,995 | 0 | 7,095,333 | 689,262,538 | 5,076,368 |
| 2020 | 404,315,504 | 0 | 6,119,300 | 603,027,499 | 4,102,844 |
| 2021 | 28,071,789 | 21,738,585 | 5,687,197 | 594,571,739 | 476,446 |
| 6. Total allocable share of unfunded vested benefits (sum of column (5), not less than zero) | | | | | $17,285,224 |
| 7. De minimis amount[2] | | | | | - |
| 8. Net allocable share of unfunded vested benefits (6) - (7) | | | | | $17,285,224 |

[1] The withdrawal liability pools established prior to 2002 have been fully amortized as of December 31, 2021.

[2] The de minimis deductible is $50,000 (but not more than 3/4 of 1 percent of the Plan's unfunded liability for vested benefits). This deductible amount is reduced, dollar for dollar, by the amount by which the total of charges prorated to the employer exceeds $100,000.

# V. Determination of Payment Amount and Length of Payment Period

A withdrawn employer's withdrawal liability assessment is payable in quarterly installments. The quarterly installment is calculated as one-fourth of the product of:

- The average base units in the three consecutive years that produce the highest average within the 10-year period ended before the plan year of withdrawal, and
- The highest contribution rate in the 10-year period ended with the plan year of withdrawal.

The number of quarterly installments is calculated on the basis of the amount of withdrawal liability and interest at the actuarial valuation rate used for funding purposes. Payments are limited to a maximum of 20 years, including contributions owed but not yet paid.

**Hudson Hotel**

| | | | | | |
|---|---|---|---|---|---|
| 1. | Total estimated payroll for the years ended December 31: | | | | |
| | 2012 | $15,393,207 | 2017 | $18,510,560 | |
| | 2013 | 16,308,354 | 2018 | 19,648,499 | |
| | 2014 | 17,246,156 | 2019 | 16,236,169 | |
| | 2015 | 18,094,221 | 2020 | 6,089,556 | |
| | 2016 | 17,942,448 | 2021 | 1,751,835 | |
| 2. | Highest consecutive three-year average units | | | | $18,700,502 |
| 3. | Highest contribution rate | | | | 10.5% |
| 4. | Required annual payment (2) x (3) | | | | $1,963,553 |
| 5. | Net allocable share of unfunded vested benefits | | | | $17,285,224 |
| 6. | Plan funding investment return assumption | | | | 7.25% |
| 7. | Amount of quarterly payments (4) ÷ 4 quarters | | | | $490,888.25 |
| 8. | Number of full payments | | | | 51 |
| 9. | Final payment | | | | $332,183.40 |

Payment Schedule: $490,888.25 per quarter for 51 quarters plus a final payment of $332,183.40

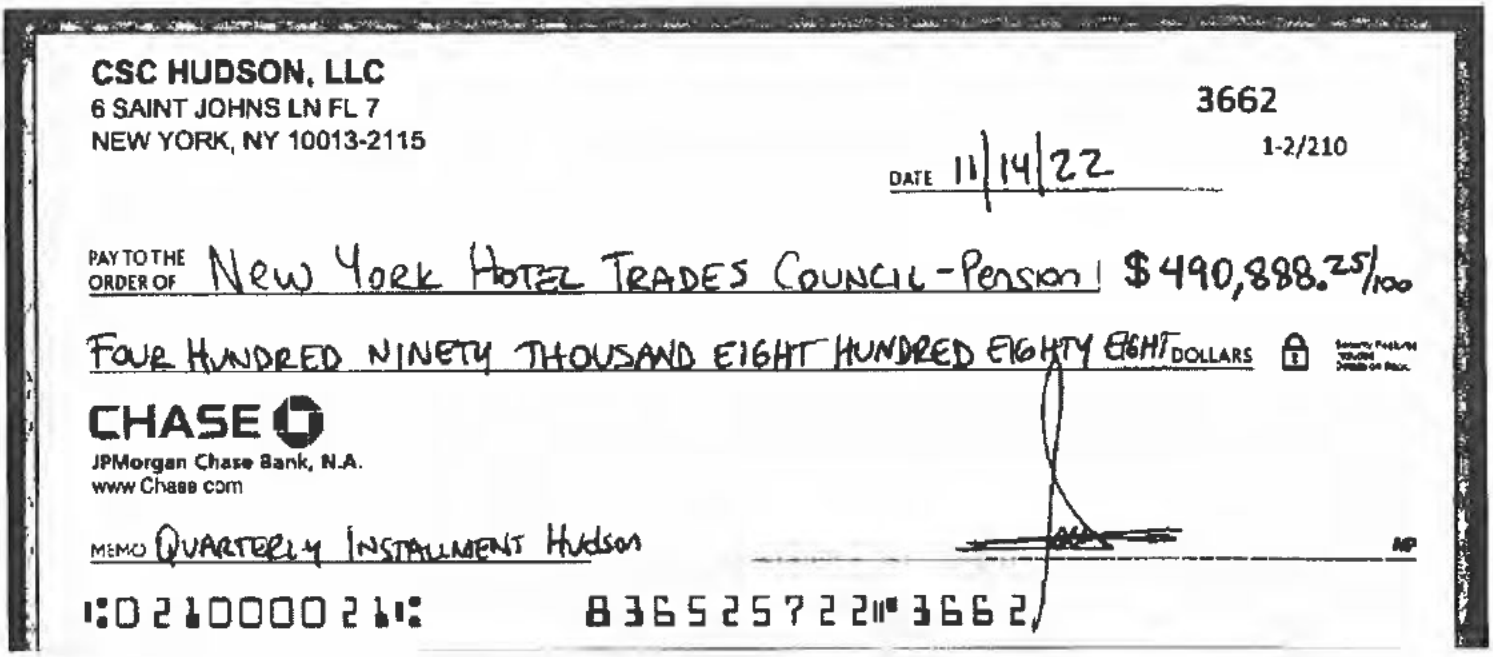
Note: Total payroll is estimated by dividing total contributions for the year by the average contribution rate for the year.

The calculations were performed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

# EXHIBIT E

## WITHDRAWAL LIABILITY INSTALLMENT PAYMENT CHECK

(Attached hereto)



**CSC HUDSON, LLC**
6 SAINT JOHNS LN FL 7
NEW YORK, NY 10013-2115

3662
1-2/210

DATE 11/14/22

PAY TO THE ORDER OF New York Hotel Trades Council - Pension $ 490,888.25/100

Four Hundred Ninety Thousand Eight Hundred Eighty Eight DOLLARS

CHASE
JPMorgan Chase Bank, N.A.
www.Chase.com

MEMO Quarterly Installment Hudson

⑆021000021⑆ 836525722⑈3662

# EXHIBIT K

FARRELLFRITZ P.C.
ATTORNEYS

**Jeffrey K. Levin**
Counsel

Direct Dial: 646.237.1805
Direct Fax: 646.285.0335
jlevin@farrellfritz.com

622 Third Avenue
Suite 37200
New York, NY 10017
www.farrellfritz.com

Our File No.
36535-135

March 1, 2023

**BY EMAIL**
James T. Kim, Esq.
Cole Schotz P.C.
Court Plaza North
25 Main Street
Hackensack, NJ 07602

**Re: Loans by Parkview Financial REIT, LP to Hudson 1702 LLC and Hudson 1701/1706 LLC**

Dear Mr. Kim:

We have received a copy of your letter dated February 24, 2023 addressed to our client, Parkview Financial REIT, LP, with respect to certain loans made pursuant to the Building Loan Agreement and the Project Loan Agreement, each dated as of May 4, 2022 (collectively, the "Loan Agreements") among your clients Hudson 1702, LLC and Hudson 1701/1706 LLC (collectively, "Borrower"), and Parkview Financial REIT, LP, as Administrative Agent and Lender.

Parkview was surprised to receive your letter. Borrower is well aware from conversations with Parkview that Parkview is in the process of pursuing a transaction whereby an additional lender ("Additional Lender") will be brought into the loan and that the next advance of the loan will occur upon the closing of the transaction with the Additional Lender (the "New Lender Transaction"). A letter of intent has been executed between Parkview and the Additional Lender for the New Lender Transaction. Borrower is aware of the identity of the Additional Lender, and we are advised Borrower has a prior relationship with the Additional Lender. Parkview has at all times acted in good faith with respect to its dealings with the Borrower.

As such, Parkview expects to fund approximately $3,000,000.00 on account of the draws requested not later than March 10, 2023. Parkview further expects that that the balance of the draws requested will be funded shortly thereafter when the Additional Lender closes on the New Lender Transaction. Borrower should take this into account when addressing the purported obligations of Borrower listed in your letter. However, nothing in this letter should be construed as an acknowledgement that the conditions for an advance of the proceeds of the loan have been satisfied, or as a waiver of compliance with any such conditions.

We do want to confirm, however, that the email sent by Carl Dulay dated February 24, 2023 containing an invoice for interest payments and late charges was sent in error. Parkview has confirmed that Borrower may refrain until the New Lender Transaction closes to pay the invoice for interest payments and no late charges are presently due with respect to the interest payments set forth therein. Assuming that the conditions for disbursement of proceeds of the loan for the interest reserve are satisfied, Lenders will advance proceeds from the interest reserve line item to pay the interest referred to in your letter upon the closing of the New Lender Transaction.

Nothing contained herein shall be deemed to be an admission of any of the allegations contained in your letter, and Parkview similarly reserves any of its rights and remedies.

Very truly yours,

*Jeffrey K. Levin*

Jeffrey K. Levin

JKL:

Cc: Patrick Collins, Esq.
Paul Rahimian
Marty Friedemann

# EXHIBIT L

**LEASEHOLD FINANCING AGREEMENT**

THIS LEASEHOLD FINANCING AGREEMENT (this "**Agreement**") is made and entered into as of the 1st day of May, 2023 (the "**Effective Date**"), between **NW HUDSON LENDER LLC**, a Delaware limited liability company, whose address is c/o Northwind Group, 489 Fifth Avenue, 28th Floor, New York, New York 10017, Attention: Ran Eliasaf, as a lender (together with its successors and assigns, "**Construction Lender**"), **356W58 GROUND LESSOR LLC**, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219 (together with its successors and assigns, "**Landlord**"), and **HUDSON 1701/1706, LLC**, a Delaware limited liability company ("**Tenant 1701/1706**") and **HUDSON 1702, LLC**, a Delaware limited liability company, each having an address of c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013 ("**Tenant 1702**"; and together with Tenant 1701/1706, collectively, on a joint and several basis, "**Tenant**").

WITNESSETH:

WHEREAS, (i) Landlord and Tenant have executed that certain Ground Lease, dated May 4, 2022 (the "**Lease Date**"), as amended by that certain First Amendment to Ground Lease (the "**First Amendment**"), dated January 3, 2023, as further amended by that certain Second Amendment to Ground Lease, dated as of the Effective Date (collectively, as the same may be further amended, restated, and/or supplemented from time to time, the "**Lease**"), covering the leased premises described on Exhibit A attached hereto and made a part hereof (the "**Leased Premises**"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Lease;

WHEREAS, in connection with Tenant's construction and development of the Project in accordance with the Lease and Work Letter, Tenant obtained a leasehold mortgage loan in the maximum principal amount of up to $207,000,000 (the "**Construction Loan**") on the Lease Date, which Construction Loan is secured by the Construction Loan Mortgage, which encumbers the entirety of Tenant's leasehold interest in the Leased Premises;

WHEREAS, in connection with the Construction Loan and Lease, Landlord, Tenant and Parkview Financial REIT, LP, a Delaware limited partnership ("**Parkview**") entered into that certain Leasehold Financing Agreement, dated as of the Lease Date (the "**Original Agreement**");

WHEREAS, as of the Effective Date, (i) the Construction Loan is being modified pursuant to those certain amendments and modifications to the Construction Loan Documents described on Schedule 1 attached hereto (collectively, the "**Construction Loan Modifications**"), which Construction Loan Modifications are subject to Landlord's approval as set forth in the Lease, (ii) Parkview is assigning a portion of the Construction Loan to Construction Lender, and (iii) from and after the Effective Date, Construction Lender is succeeding Parkview as the administrative agent under the Construction Loan;

WHEREAS, as a condition to Landlord approving the Construction Loan Modifications, as of the Effective Date, the Original Agreement is being terminated and this Agreement shall thereafter supersede and replace the Original Agreement in its entirety;

WHEREAS, Construction Lender acknowledges receipt of a true, correct and complete copy of (i) the Lease, (ii) the Completion Guaranty executed by Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease Completion Guaranty**"), (iii) the Carry Guaranty executed by Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease Carry Guaranty**"), (iv) the Environmental Indemnity executed by Tenant and Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease**

**Environmental Indemnity**"; and together with the Lease Completion Guaranty, and the Lease Carry Guaranty, collectively, as each may be amended, restated, supplemented and/or otherwise modified from time to time, the "**Lease Guaranties**"), and (v) the Indemnity Agreement executed by Tenant and Guarantor in favor of Landlord, dated as of the Lease Date (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "**Union MOA and Condo Indemnity**"); and

WHEREAS, Landlord, Tenant and Construction Lender desire to establish certain rights, safeguards, obligations and priorities with respect to their respective interests by means of this Agreement.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. Construction Lender as Leasehold Mortgagee; Proceeds Trustee. Landlord acknowledges that it has been notified that, as of the Effective Date, a portion of the Construction Loan is being assigned to Construction Lender in connection with the Construction Loan Modifications. Landlord agrees that the making of the Construction Loan Modifications and the assignment of a portion of the Construction Loan and the administrative agent rights thereunder to Construction Lender does not constitute a default under the Lease. Landlord further agrees that Construction Lender is deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and Construction Lender is entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease. Construction Lender elects to be the Proceeds Trustee and agrees that it will hold and disburse Condemnation Awards, Net Proceeds and the Restoration Fund in accordance with the terms and provisions of the Lease, notwithstanding the existence of any default under the Construction Loan Mortgage and the other Construction Loan Documents (including, without limitation, the existence of any Bankruptcy Action with respect to Tenant or Guarantor), including, without limitation, for use for any Restoration following a Casualty or Condemnation in accordance with the Lease.

2. Notices. Landlord shall give Construction Lender, at the address set forth below or at such other address as Construction Lender may specify in writing to Landlord, a copy of any written notice of any default under the Lease, at the same time as such written notice is given to Tenant, and shall include in the delivery to Construction Lender a copy of the notice of default and all other documents or instruments delivered to Tenant in connection therewith.

NW HUDSON LENDER LLC
c/o Northwind Group
489 Fifth Avenue, 28th Floor,
New York, New York 10017
Attention: Ran Eliasaf

with a copy to:

POLSINELLI
600 Third Avenue
New York, New York 10016
Attention: John D. Vavas, Esq.

3. Bankruptcy Matters.

(a) In the event that any Bankruptcy Action is filed by or against Landlord, (i) Landlord shall provide Construction Lender with prompt written notice thereof, along with copies of any filings, and (ii) Construction Lender shall be entitled, but not obligated, to participate in such proceeding, through counsel selected by Construction Lender.

(b) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code, then: (i) Tenant shall not make any election to terminate the Lease pursuant to Section 365(h)(1)(A) of the Bankruptcy Code without the prior written consent of Construction Lender, and (ii) Construction Lender is appointed the agent and attorney-in-fact of Tenant for the purpose of making any election to terminate the Lease or remain in possession pursuant to Section 365(h)(1)(A) of the Bankruptcy Code, which appointment is coupled with an interest and irrevocable.

(c) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code and Tenant fails to timely elect to retain its rights under the Lease, then Tenant shall be deemed not to reject the Lease, but rather to retain its rights under the Lease, pursuant to Section 365(h)(1)(A)(ii) of the Bankruptcy Code, including any right of use, possession, quiet enjoyment, subletting, assignment or hypothecation, all encumbered by the Construction Loan Mortgage.

(d) Landlord agrees that if Tenant remains in possession of the Leased Premises pursuant to Section 365(h)(1) of the Bankruptcy Code, the term "possession" as used therein shall include the right to assign, sublet, license, use and/or occupancy of all or any portion thereof to other entities, all in accordance with and as set forth in the Lease.

(e) This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any insolvency proceeding.

(f) Construction Lender, on behalf of itself and its successors and assigns, hereby agrees that it shall not file, commence or collude with any Person to bring a Bankruptcy Action against Tenant or any Guarantor; provided, however, that nothing contained in this subparagraph (f) shall be construed to restrict Construction Lender from filing a claim or participating in any such Bankruptcy Action not filed or commenced or colluded in by Construction Lender.

4. Construction Lender Assumption. If pursuant to and in compliance with the terms of the Lease, Construction Lender assumes the interest of Tenant under the Lease, Landlord shall within sixty (60) days after receipt of written request, deliver to Construction Lender an agreement in substantially the same form of this Agreement for the benefit of any Leasehold Mortgagee (which is a Qualified Institutional Lender holding a Leasehold Mortgage) of Construction Lender's interest in the Lease; provided that, in either case, Landlord shall have the right to revise the factual statements therein to reflect the actual then-existing circumstances.

5. Construction Loan Guaranties. Landlord hereby acknowledges that Guarantor has executed and delivered the following guaranties to Construction Lender (collectively, the "**Construction Loan Guaranties**"): (i) that certain Completion Guaranty, dated as of the Lease Date (the "**CL Completion Guaranty**"), (ii) that certain Guaranty, dated as of the Lease Date (the "**CL Payment and Carry Guaranty**"), (iii) that certain Environmental Indemnity Agreement, dated as of the Lease Date (the "**CL Environmental Indemnity**"). Construction Lender hereby acknowledges that Guarantor has executed and delivered the Lease Guaranties to Landlord in accordance with the Lease.

6. Guaranty Claims.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "**Completion Costs**" means, collectively, any payment or settlement received in respect of a claim made by Landlord against Guarantor under the Lease Completion Guaranty in respect of the guaranteed obligations thereunder, which amounts are required to achieve Completion of the Multifamily Project.

(ii) "**Foreclosure Event**" has the meaning set forth in the Lease.

(iii) "**Lease Carry Obligations**" means Guarantor's obligations under the Lease Carry Guaranty, including, without limitation, payment of all Base Rent and Additional Rent due under the Lease until termination of the Lease Carry Guaranty in accordance with its terms.

(iv) "**Lender Guaranty Claim**" means any claim made by Construction Lender under any Construction Loan Guaranty in accordance with the terms thereof.

(b) Construction Lender and Landlord acknowledge and agree that (i) the CL Completion Guaranty is solely with respect to Total Project Costs due in connection with the Completion of the Multifamily Project and does not contemplate the construction of the Fallback Project, (ii) the Lease Completion Guaranty is with respect to Total Project Costs due in connection with the Completion of the Project, including the Fallback Project, if approved by Landlord in accordance with the Lease, (iii) each of the CL Completion Guaranty and the Lease Completion Guaranty provide the applicable beneficiary thereunder the right to seek liquidated damages in lieu of compelling the Guarantor to satisfy the obligations thereunder, (iv) each of the CL Carry Guaranty and the Lease Carry Guaranty provide Tenant the right to tender (each, a "**Tender**") the Leased Premises to the beneficiary thereof in accordance with its respective terms, and (v) if Landlord delivers (or is deemed to have delivered) a Fallback Business Plan Notice to Landlord or Tenant otherwise elects to submit a Fallback Business Plan to Landlord (due to Tenant's inability to satisfy the CONH Requirement by the CONH Requirement Outside Date or otherwise) in accordance with the Lease, the Lease Carry Guaranty may require Guarantor to pay Lease Carry Obligations for a period of time that exceeds that required by the CL Carry Guaranty.

(c) Except to the extent deposited with Landlord pursuant to the Work Letter, Construction Lender agrees that it will utilize any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Completion Guaranty, after deduction for any reasonable attorney's fees and expenses and other costs of collection incurred in connection with the enforcement of the CL Completion Guaranty (collectively, "**Net Recoveries**") to (i) pay Total Project Costs as to the Multifamily Project or (ii) hold such Net Recoveries in trust for the benefit of Landlord to pay such Total Project Costs. If the Lease is terminated in accordance with its terms and a New Lease with Construction Lender in accordance with Section 12(h) of the Lease is not entered into prior to the end of the New Lease Option Period in accordance with Section 12(h) of the Lease, Construction Lender shall, promptly after demand from Landlord, pay any Net Recoveries to Landlord; provided, however that any Net Recoveries in excess of Total Project Costs

for the Multifamily Project may be retained by Construction Lender if Completion of the Multifamily Project has occurred.

(d) If Completion of the Multifamily Project has not occurred as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Lease, the Construction Lender shall deposit, or cause the deposit of, Net Recoveries with Landlord, or Construction Lender shall acknowledge it is holding the same in trust for the benefit of Landlord to pay for Total Project Costs.

(e) In addition, if either (x) as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Lease or (y) the date that a Successor Tenant takes possession of the Leased Premises (either such date, the "**Takeover Date**"), the CONH Requirement has not been satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice was (or was deemed to have been) delivered in accordance with the Lease, the following shall apply:

(v) such event shall be deemed to constitute Landlord's delivery of a Fallback Business Plan Notice under the Lease (or New Lease, as applicable), such that Construction Lender or Successor Tenant, as applicable, shall have ninety (90) days from the Takeover Date to deliver a Fallback Business Plan to Landlord for its review and approval in accordance with the Lease or New Lease, as applicable); and

(vi) as a condition to Landlord entering into a New Lease with Construction Lender or Successor Tenant stepping into the obligations of Tenant under the Lease in accordance with the Lease, if Construction Lender has engaged a third-party developer, general contractor or construction manager to take over and complete the Project (a "**Project Developer**"), such Project Developer shall provide a guaranty from a Qualified Replacement Guarantor in substantially the same form as the Lease Completion Guaranty in respect of Completion of the Fallback Project (such requirement, the "**Fallback Completion Guaranty Requirement**").

(f) Construction Lender will, from time to time following request from Landlord (but not more often than once in any calendar quarter), advise Landlord as to the amount, if any, of Net Recoveries (or remaining proceeds available for advances under the Construction Loan) for Total Project Costs of the Multifamily Project.

(g) Landlord agrees that, so long as Construction Lender is proceeding with reasonable diligence to enforce the obligations of Guarantor under the Construction Loan Guaranties, Landlord will defer execution on any judgment against Guarantor that has become final by appeal or lapse of time for appeal on the Lease Guaranties, provided, however, Landlord's obligation to defer execution and collection on any such judgment (or payment) shall terminate at such time as both (i) Construction Lender's rights to cure under Section 12(e) of the Lease have terminated without cure of

the relevant Defaults and (ii) the New Lease Option Period has terminated without execution and delivery of the New Lease in accordance with Section 12(h) of the Lease; provided further, that, subject to Section 6(e) of this Agreement, Landlord may seek and obtain collection of such judgment (or payment in settlement of any claims for payment under the Lease Guaranties) if Guarantor is the subject of a Bankruptcy Action or if Landlord determines that failure to promptly collect upon such judgment or settlement will materially prejudice Landlord's ability to collect upon such judgment or settlement or exercise its rights and remedies under the Lease or otherwise at law or equity.

(h) To the extent that Landlord receives payment of Completion Costs pursuant to the Lease Completion Guaranty or pursuant to a judgment against Guarantor for claims for such Completion Costs under the Lease Completion Guaranty, Landlord shall, to the extent not expended on the reasonable costs of collection of such Completion Costs, make such collections available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession), as the case may be, for payment of Total Project Costs if the Lease (or New Lease, if applicable) has not been terminated and such Person(s) have (i) agreed in writing to assume the obligations of Tenant to Complete the Project in accordance with the Lease and Work Letter, subject to reasonable requisition requirements of Landlord and (ii) if the CONH Requirement has not been satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice has been (or was deemed to have been) delivered, satisfied the Fallback Completion Guaranty Requirement. In no event shall any such collections under the Lease Completion Guaranty be made available to Tenant or any Affiliate of Tenant. Construction Lender hereby acknowledges and agrees that if it becomes a Successor Tenant or new tenant under the Lease in accordance with the terms thereof, it shall assume the obligations of Tenant to Complete the Project in accordance with the terms of the Lease and Work Letter.

(i) If Net Recoveries are to be made available by Landlord for payment of Total Project Costs, Landlord may condition such availability upon the Successor Tenant providing assurances, reasonably satisfactory to Landlord, that such Net Recoveries will be applied to payment of Total Project Costs. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, to the extent Total Project Costs include interest on the Construction Loan (or any other Leasehold Mortgage), payment of such interest, from Net Recoveries will be deferred until Completion of the Project has occurred.

(j) Additionally, Landlord agrees that if it receives payment of any Lease Carry Obligations, it shall either (x) apply the receipts (less the actual, reasonable costs of obtaining such collections) to the expenses for which they were collected, in which event Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Lease) or New Tenant, as the case may be, shall not be liable for such expenses or (y) make such receipts (less the actual, reasonable costs of obtaining such collections) available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Lease) or New Tenant, as the case may be to pay for such expenses, in which event such Person shall be liable for the failure to pay such expenses.

(k) Notwithstanding Section 6(f) of this Agreement, in no event shall Construction Lender accept a Tender of the Leased Premises under the CL Payment and Carry Guaranty unless (x) Construction Lender has complied with or intends thereafter to comply with the obligations of a Leasehold Mortgagee under Section 12(h) of the Lease to obtain a New Lease or (y) Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession) cures all applicable Defaults under the Lease in accordance with Section 12 thereof. Subject to Section 5 of this Agreement, if Guarantor exercises (or seeks to exercise) its rights to Tender the Leased Premises to Construction Lender and, at such time, the Takeover Date has occurred, Construction Lender shall pay to Landlord any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Payment and Carry Guaranty which are Lease Carry Obligations (including, without limitation, any proceeds of the Construction Loan available for such costs and any amounts held by Construction Lender in any applicable reserves for such costs), which shall be applied to Guarantor's obligations under the Lease Carry Guaranty.

(l) Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 6, Landlord shall not (i) be prohibited from enforcing or otherwise collecting under any Lease Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Lease Guaranties or any other guaranties issued by Guarantor to or for the benefit of Construction Lender pursuant to or in connection with the Lease. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 6, Construction Lender shall not (i) be prohibited from enforcing or otherwise collecting under any Construction Loan Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Construction Loan Guaranties or any other guaranties issued by Guarantor to or for the benefit of Landlord pursuant to or in connection with the Lease.

(m) Nothing in this Section 6 shall be deemed to derogate from any rights inuring to Construction Lender as a Leasehold Mortgagee pursuant to the Lease.

(n) Notwithstanding anything contained herein to the contrary, from and after the date that Construction Lender transfers its interest in the Construction Loan to a Qualified Institutional Lender, Construction Lender shall have no further obligations or liabilities hereunder for any obligations accruing following the date of such transfer, and the other parties hereto shall look only to such Qualified Institutional Lender with respect to such obligations or liabilities, provided that (x) such Qualified Institutional Lender assumes all of the obligations of the Construction Lender under this Agreement in writing, and (y) to the extent that Construction Lender has retrieved from Guarantor any Net Recoveries or Lease Carry Guaranty Obligations, such amounts are transferred to such Qualified Institutional Lender or Landlord, as applicable, in compliance with all of the obligations of Construction Lender under this Section 6.

7. Hotel Union Pension Fund Obligations; Enhanced Severance Obligations; Parkview Indemnity.

(a) As further set forth in the Lease, (i) Tenant is responsible for satisfying the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date in accordance with the Union MOA (which obligations are guaranteed

by Tenant and Guarantor, on a joint and several basis, pursuant to the Union MOA and Condo Indemnity), (ii) Landlord has the right to accelerate the Hotel Union Pension Fund Obligations Date and cause Tenant to pay all remaining Hotel Union Pension Fund Obligations within fifteen (15) Business Days following delivery of a Hotel Union Pension Fund Obligations Notice in accordance with the Lease (such right, the "**Acceleration Right**"), and (iii) as of the Lease Date, as required by the Union MOA, Landlord assumed the Union MOA and is, therefore, directly liable to the Hotel Union and the Hotel Union Pension Fund for satisfaction of such obligations if Tenant fails to satisfy such obligations or otherwise breach the Union MOA.

(b) Landlord acknowledges that, pursuant to that certain Co-Lender Agreement, dated as of the Effective Date, by and between Parkview and Construction Lender (the "**Co-Lender Agreement**"), Parkview is providing an indemnity to Construction Lender for all Costs associated with the Hotel Union Pension Fund Obligations as further set forth in the Co-Lender Agreement (the "**Parkview Indemnity**"). As a condition to approving the Construction Loan Modifications, Landlord is requiring and Parkview has agreed to execute and deliver a joinder to this Agreement (the "**Joinder**"), which Joinder entitles Landlord and its Indemnified Parties to benefit from the Parkview Indemnity.

(c) The parties acknowledge that (i) as of the Lease Date, the Project Budget included a line item in the amount of $13,021,368.00 for the then-estimated Hotel Union Pension Fund Obligations (the "**Withdrawal Liability Line Item**"), which amount was to be funded with proceeds of the Construction Loan and a line item in the amount of $34,228,632.15 (the "**Enhanced Severance Line Item**"), which amount was advanced on the Lease Date from proceeds of the Construction Loan into the Enhanced Severance Escrow pursuant to the Enhanced Severance Escrow Agreement and subsequently disbursed in full for payment of Enhanced Severance Obligations in accordance with the Lease, (ii) as further set forth in the First Amendment, Tenant received a Hotel Union Pension Fund Demand Letter dated September 29, 2022, which provided that the aggregate Hotel Union Pension Fund Obligations have increased to $17,285,224 and that such Hotel Union Pension Fund Obligations may be paid in quarterly payments (each, a "**Withdrawal Liability Installment Payment**"), rather than in a lump-sum as described in the Union MOA, (iii) prior to the Effective Date, Tenant caused the occurrence of certain defaults under the Lease described in clauses (1) and (2) on Schedule 2 attached hereto (the "**Indemnified Defaults**") and entered into a Consent Award with the Hotel Union, regarding the Leased Premises, as evidenced by that Arbitration Award Notice and Consent Award Tenant, attached hereto as Exhibit B (the "**Consent Award**"), which Consent Award resulted in increased Enhanced Severance Obligations in the amount of $9,903,572.90, (iv) in order to satisfy such increased Enhanced Severance Obligations, Parkview advanced Construction Loan proceeds allocated to the Withdrawal Liability Line Item to pay Enhanced Severance Obligations, and (v) as of the Effective Date, the aggregate amount of Construction Loan proceeds remaining available to be disbursed towards the Withdrawal Liability Line Item is $0.00. For the avoidance of doubt, pursuant to the Lease, Tenant is responsible for the payment of all Withdrawal Liability Installment Payments and the aggregate Hotel Union Pension Fund Obligations on the Hotel Union Pension Funds Obligations Date, which amounts are not available for advance from Construction Loan proceeds.

(d) In the event that Construction Lender acquires all of the limited liability company interests in Tenant whether through the exercise of remedies under the

Construction Loan Documents or otherwise (any such event, a "**UCC Foreclosure**"), Construction Lender shall deliver written notice to Landlord, together with a copy of documentation evidencing such UCC Foreclosure (such notice, the "**Takeover Notice**"). The Tenant following a UCC Foreclosure and delivery of a Takeover Notice shall hereinafter be referred to as "**NW Tenant**". Following receipt of a Takeover Notice, Landlord shall, only until the Deferral Date (i) forbear from exercising its Acceleration Right with respect to the Hotel Union Pension Fund Obligations or, if such Acceleration Right has already been exercised and the Hotel Union Pension Fund Obligations have not then been satisfied in full, forbear from enforcing payment in full of the Hotel Union Pension Fund Obligations as to NW Tenant and (ii) forbear from commencing litigation against NW Tenant seeking payment of any Hotel Union Pension Fund Obligations under the Union MOA and Condo Indemnity.

(e) As of the Effective Date, Landlord hereby waives any right to pursue remedies under Section 22 of the Lease as a result of the Defaults described on Schedule 2 attached hereto (it being agreed that such waiver shall not apply as to any subsequent Defaults of Tenant under the Lease). Notwithstanding the foregoing, Landlord has no direct or specific knowledge of the content of any of the notices, grievances or other communications between Tenant and any of the Hotel Union, any Hotel Employees or the Hotel Union Pension Fund referenced in the Indemnified Defaults and, as of the Effective Date, has no knowledge of any Losses or Costs incurred by or asserted against Landlord on account of such Indemnified Defaults. In the event that, after the Effective Date, Landlord incurs any Losses on account of, or discovers any Losses or Costs resulting from, such Indemnified Defaults (any such claims, "**Indemnified Default Claims**"), Landlord shall be entitled to seek indemnification from Tenant and Guarantor pursuant to and in accordance with the Lease and Union MOA and Condo Indemnity; provided, however, following receipt of a Takeover Notice and only until the Deferral Date, Landlord shall forbear from commencing litigation against NW Tenant for the payment of any such Indemnified Default Claims under the Union MOA and Condo Indemnity.

(f) Landlord's compliance with the foregoing Sections 7(d) and (e) shall be conditioned on NW Tenant, Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession) curing all applicable Defaults (excluding any Personal Defaults) then existing under the Lease in accordance with Section 12 thereof (including, without limitation, making all Withdrawal Liability Installment Payments then due, but specifically excluding any Default by Tenant for failure to pay the Hotel Union Pension Fund Obligations in full following exercise of Landlord's Acceleration Right) and remaining current on such Withdrawal Liability Installment Payments and all other Rent and Additional Rent obligations under the Lease during the Deferral Period.

(g) For purposes of this Section 7, the term "**Deferral Date**" shall mean the later to occur of (i) the date that is twelve (12) months after the Takeover Notice has been given to Landlord, and (ii) the date that is ten (10) calendar days after Landlord has made a Bona Fide Pursuit Effort; provided, however, that the Deferral Date shall be deemed to have occurred if the automatic stay pursuant to Section 362 of the United States Bankruptcy Code applies in respect of the assets of Guarantor, Parkview or Tenant, or if a court of competent jurisdiction has issued any temporary or permanent injunction that restrains Landlord from making or continuing a Bona Fide Pursuit Effort. The term "**Bona Fide Pursuit Effort**" shall mean either (i) Landlord's commencement of litigation against either Guarantor or Parkview seeking payment of the Hotel Union Pension Fund

Obligations or payment of the Indemnified Default Claims (as applicable) or (ii) Landlord's issuance to Guarantor or Parkview of at least three (3) written demands for payment of the Hotel Union Pension Fund Obligations or payment of the Indemnified Default Claims (as applicable). For greater clarity, the following shall apply in respect of the definition of "Bona Fide Pursuit Effort": (A) Landlord's written demands may be transmitted by e-mail, (B) Landlord's litigation or written demands, as applicable, need not be directed to both Guarantor and Parkview, (C) Landlord shall not be required to commence litigation against Guarantor or Parkview in order for Landlord to satisfy clause (ii) of such definition and to have engaged in a Bona Fide Pursuit Effort, and (D) any defense, counterclaim, inquiry or other response as may be asserted by Guarantor or Parkview shall be irrelevant to determine whether a Bona Fide Pursuit Effort has been effectuated.

(h) For the avoidance of doubt, Section 6 of this Agreement shall in no way apply to the Union MOA and Condo Indemnity, it being agreed that, except as expressly set forth in this Section 7, Landlord shall not (i) be prohibited from enforcing or otherwise collecting under the Union MOA and Condo Indemnity or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Union MOA and Condo Indemnity.

(i) This Section 7 shall survive termination of this Agreement and the Lease.

8. Tenant Representations and Warranties. Tenant represents and warrants to Landlord and Construction Lender, as of the Effective Date, as follows:

(a) Tenant has delivered to Landlord true, correct and complete copies of all of the amendments, modifications, supplements, and extensions to the Construction Loan Documents, all of which are described on Schedule 1 attached hereto.

(b) To Tenant's knowledge, the Enhanced Severance Obligations (including as increased pursuant to the Consent Award) have been paid in full as required by the Hotel Union. Tenant agrees to request a written certification from the Hotel Union that all Enhanced Severance Obligations have been satisfied and shall deliver such certification to Landlord promptly upon receipt.

(c) Other than the Defaults listed on Schedule 2 attached hereto, Tenant has no actual knowledge of any Defaults or Events of Default on the part of Tenant. All of the representations and warranties made by Tenant in the Lease are true and correct in all material respects.

9. Construction Lender Representations and Warranties. Construction Lender represents and warrants to Landlord as of the Effective Date, as follows:

(a) The Construction Loan Documents are in full force and effect and, except as set forth on Schedule 1 have not been modified, amended, restated, assigned or otherwise supplemented.

(b) To Construction Lender's knowledge, there is no default under the Construction Loan Documents by Tenant, as borrower thereunder nor has Construction Lender given any notice of any default by Tenant, as borrower thereunder.

(c) To Construction Lender's knowledge, except with respect to those Total Project Costs set forth in the Project Budget that are required to be funded by Tenant through cash equity or sources other than Construction Loan proceeds, the Construction Loan is properly capitalized and, with respect to all Draw Requests made by Tenant on or prior to the Effective Date, all conditions required to obtain advances of proceeds of the Construction Loan in accordance with the Construction Loan Documents have been satisfied or waived.

10. Miscellaneous.

(a) The foregoing recitals are incorporated by reference into this Section 10 as if set forth in the Section 10 in full.

(b) Landlord has not received actual notice of any prior sale, transfer, assignment, hypothecation or pledge of Tenant's right, title or interest in, to or under the Lease or the Leased Premises.

(c) All parties to this Agreement represent (i) they are authorized and empowered to execute, deliver and perform this Agreement, (ii) any consents necessary in connection with such execution, delivery and performance have been duly obtained, and (ii) neither the execution, delivery or performance of its obligations under this Agreement is or could result in a violation of any applicable law, rule, regulation, statute, court order or other governmental pronouncement, or a default under any agreement or organizational document, to which it is a signatory or by which its properties may be bound.

(d) This Agreement may be executed in one or more counterparts, or by the parties executing separate counterpart signature pages, including facsimiles transmitted by telecopier or counterparts being sent by email or other electronic medium, all of which shall be deemed to be original counterparts of this Agreement and all of which taken together shall constitute one and the same agreement.

(e) This Agreement may not be modified other than by an agreement in writing, signed by the parties hereto or by their respective successors in interest.

(f) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, subject to the provisions set forth in the Lease, and all covenants, conditions and agreements herein contained shall be construed as running with the land. Without limiting the generality of the foregoing, Construction Lender's rights under this Agreement shall inure to the benefit of Construction Lender's successors and/or assigns (including a purchaser at a foreclosure sale) which are not Tenant, an Affiliate of Tenant, or a Prohibited Person, subject to the terms and conditions of the Lease. In addition to the foregoing and notwithstanding anything to the contrary specified herein, Construction Lender shall have the right to (i) designate a Subsidiary of Construction Lender to prosecute and/or consummate a Foreclosure Event on behalf of Construction Lender, and (ii) assign its Leasehold Mortgage to one or more subsidiaries of Construction Lender, each of which is wholly owned and controlled by Construction Lender (each, a "**Foreclosure Subsidiary**"), and, in the case of each of the foregoing clauses (i) and (ii), such Foreclosure Subsidiary shall be deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and shall be entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease (but subject to the terms and conditions thereof).

(g) Guarantor shall be a third party beneficiary of this Agreement, solely for purposes of Section 6 of this Agreement.

*[remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

**CONSTRUCTION LENDER:**

**NW HUDSON LENDER LLC**, a Delaware limited liability company

By: _____
Name: Ran Eliasaf
Title: Authorized Signatory

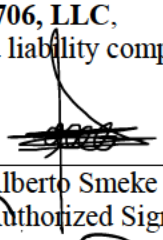
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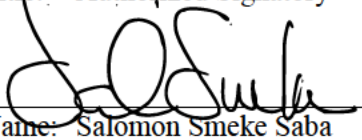
**356W58 GROUND LESSOR LLC**,
a Delaware limited liability company

By: _____
Name: Luke Pak
Title: Authorized Signatory

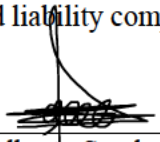
**TENANT**:

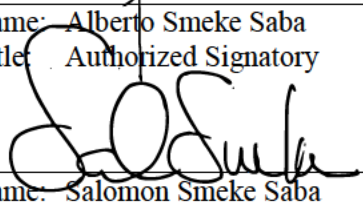
**HUDSON 1701/1706, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title Authorized Signatory

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title: Authorized Signatory

**JOINDER**

The undersigned, for good and valuable consideration, the receipt of which is hereby acknowledged, joins in the execution of this Agreement for purposes of guaranteeing Tenant's obligations to satisfy the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date in the event that Tenant fails to satisfy same in accordance with the Lease and Union MOA and Condo Indemnity.

In furtherance of the foregoing, Parkview hereby (i) covenants and agrees, at its sole cost and expense, to indemnify and hold harmless Landlord and its successors and assigns, including the directors, officers, partners, members, shareholders, participants, employees, professionals, agents and affiliates (each, an "**Indemnified Party**"; and, collectively, the "**Indemnified Parties**"), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for an Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Landlord shall be designated a party thereto, court costs and costs of appeal at all appellate levels, investigation and laboratory fees, consultant fees and litigation expenses) (collectively, the "**Costs**"), that may be imposed on, incurred by, or asserted against any Indemnified Party on account of the Hotel Union Pension Fund Obligations (which Parkview acknowledges, as of the Effective Date, are in the aggregate amount of $17,285,224), (ii) waives diligence, presentment, demand, protest, or notice of any kind whatsoever, any defense based on suretyship principles, any defense based on statute of limitations; and (iii) consents to any supplement, amendment or other modification made to this Agreement in accordance with its terms without its consent or approval, as in effect on the Effective Date of this Agreement, except to the extent that any such supplement, amendment or other modification shall in any way increase the obligations of Parkview hereunder, except to a *de minimis* extent, which shall be subject to Parkview's approval in its sole and absolute discretion.

Parkview's obligations under this Joinder shall survive termination of the Lease and this Agreement; provided, however, upon satisfaction in full of the Hotel Union Pension Fund Obligations by Tenant in accordance with the Lease (and delivery of evidence reasonably satisfactory to Landlord that the Hotel Union Pension Fund has acknowledged same), such obligations shall terminate and be of no further force and effect.

[*Remainder of page intentionally left blank; signature pages follow*]

**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

**SCHEDULE 1**

**List of Construction Loan Modification Documents**

(Each dated as of May 1, 2023, unless otherwise noted)

1. Omnibus Amendment to Loan Documents by and among Tenant, Guarantor and Parkview.
2. Amendment to Building Loan Agreement made by and among Tenant and Parkview.
3. Replacement Building Loan Promissory Note A made by Borrower to the order of Parkview in the original amount of up to $39,508,467.15, together with that certain Allonge by Parkview in favor of Construction Lender.
4. Replacement Building Loan Promissory Note B made by Borrower to the order of Initial Lender in the original principal amount of up to $42,274,059.85.
5. Replacement Project Loan Promissory Note A made by Borrower to the order of Parkview in the original amount of up to $60,491,532.85, together with that certain Allonge by Parkview in favor of Northwind.
6. Replacement Project Loan Promissory Note B made by Borrower to the order of Initial Lender in the original principal amount of up to $64,725,940.15.
7. Assignment and Assumption Agreement by and between Parkview, as assignor, and Northwind, as assignee.
8. Assignment of Mortgage by Original Agent to Northwind, as administrative agent for Lenders relating to the Building Loan Mortgage.
9. Assignment of Mortgage by Original Agent to Northwind, as administrative agent for Lenders relating to the Project Loan Mortgage.

**SCHEDULE 2**

**Defaults**

1. Landlord was not provided with the opportunity to reasonably participate in and have a representative present for meetings, calls or communication between the Tenant and the Hotel Union involving the Enhanced Severance Obligations and the Union MOA, and Tenant had material communications with the Hotel Union regarding the Union MOA, the Union MOA Obligations and the Project without Landlord's approval, both of which are evidenced by communications Landlord has received from Tenant's labor counsel that stated Tenant and the Hotel Union had prior communications, which ultimately resulted in the execution and delivery by Tenant of the Consent Award. These are a defaults under Section 57(b)(iii) of the Lease.

2. Tenant did not provide Landlord with copies of certain grievances, notices, knowledge, or material communications (whether written or verbal) received from any Hotel Employees or the Hotel Union with respect to the Union MOA and the Union MOA Obligations. Tenant's labor counsel has indicated that the Hotel Union notified Tenant of such grievances, but Landlord was not made aware of same until after Tenant entered into the Consent Award. This is a default under Section 57(b)(iv) of the Lease.

3. Without Landlord's prior written consent, Tenant or an affiliate thereof entered into a material agreement (i.e., the Consent Award) with the Hotel Union. This is a default under Section 57(b)(ii) of the Lease and an automatic Event of Default under Section 21(q) of the Lease.

4. Tenant failed to provide Landlord, within 10 Business Days at the end of each calendar month (so long as Enhanced Severance Obligations under the Union MOA have not yet been satisfied), a written report detailing the status of payment of the Enhanced Severance Obligations. This is a default under Section 32(a) of the Lease.

5. Without Landlord's prior written consent, Tenant materially modified the Construction Loan Documents by providing Parkview with that certain Certification signed on March 31, 2023. This is a default under Section 48(f) of the Lease.

6. Without Landlord's prior written approval, Tenant made changes to the Project Budget by reallocating funds in the amount of $9,903,572.90 to pay Enhanced Severance Obligations, that were budgeted for Hotel Union Pension Fund Obligations. Tenant also failed to cause Construction Loan proceeds to be applied in accordance with the approved Project Budget (which, as noted above, was modified without Landlord's approval). This is a default under Sections 3 and 9 of the Work Letter.

7. Tenant failed to provide Landlord, at least once per calendar month, a true and complete copy of Draw Requests (and all supporting materials required pursuant to the Construction Loan Documents) provided to Parkview to obtain the proceeds of the Construction Loan. This is a default under Section 9 of the Work Letter.

**EXHIBIT A**

**Description of Leased Premises**

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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.

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

EXHIBIT A

TENTH FLOOR UNIT LEGAL DESCRIPTION

Lot 1706

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

**The Land** on which the Building and Unit 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**

**Consent Award**

OFFICE OF THE IMPARTIAL CHAIRPERSON
321 WEST 44TH STREET, SUITE 400
NEW YORK, NY 10036
TEL: (212) 541-7212 FAX: (646) 992-8103



**EMPLOYER**: Hudson New York

HTC Case # #U23-151/Emergency Hearing filed by the Hotel and Gaming Trades Council, AFL-CIO against CSC Hudson LLC ("Employer") regarding the Employer's failure to provide proper tax documents to bargaining unit employees.

Hearing held at the Office of the Impartial Chairperson on April 3, 2023.

**APPEARANCES:**

| | |
|---|---|
| For the Employer: | Sal Smeke<br>General Manager |
| Counsel for the Employer:<br>By: | Jackson Lewis, P.C.<br>Peter Moss, Esq. |
| For the Hotel and Gaming Trades Council, AFL-CIO: | |
| Counsel:<br>By: | Pitta LLP<br>Joseph Farelli, Esq. |
| For the Union: | Hazel Hazzard, HTC |

* * *

The undersigned, pursuant to the selection of the Hotel & Gaming Trades Council, AFL-CIO ("Union") and Hudson New York ("Employer" or "Company"), was duly designated to serve as arbitrator of a dispute concerning the Hotel's failure to provide proper tax documents to bargaining unit employees. A hearing was held on April 3, 2023. The parties appeared and were represented as noted. The parties engaged in settlement discussions both before and at the start of the hearing. Those efforts culminated in an agreement settling the dispute ("Settlement"). They asked the Arbitrator to incorporate the Settlement into a Consent Award. The Arbitrator was assured by the parties that the Settlement constituted their complete understanding and had been entered into voluntarily. In view of the foregoing, and because the Settlement appears to be reasonable and fair, the Arbitrator hereby renders the following:

OFFICE OF THE IMPARTIAL CHAIRPERSON
321 WEST 44TH STREET, SUITE 400
NEW YORK, NY 10036
TEL: (212) 541-7212 FAX: (646) 992-8103



## CONSENT AWARD

1. Hudson 1701/1706, LLC ("Hudson") will send the amounts specified on Attachment A to the Internal Revenue Service (the "FWH" column) and the New York State Department of Taxation and Finance (the "SWH" column) for each corresponding recipient of enhanced severance identified on Attachment A on or about March 31, 2023;
2. Hudson will provide copies of the proof of payment and vouchers to each recipient of enhanced severance identified on Attachment A.
3. The Office of the Impartial Chairperson shall retain jurisdiction to resolve any disputes between the parties or regarding this matter.

It is so ordered.

Dated: April 3, 2023
New York, New York

ALVIN BLYER, under the penalties of perjury, duly affirms that he is the arbitrator described herein and that he executed the foregoing instrument.

Alvin Blyer

IMPARTIAL CHAIRPERSON

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Albeny | Abreu | 12/22/22 | 8,590.71 | 1,804.05 | 558.40 | 6,228.26 |
| Albeny | Abreu | 12/22/22 | 218,924.84 | 45,974.22 | 14,230.11 | 158,720.51 |
| Mariama | Abubakar | 7/1/22 | 61,521.51 | 12,919.52 | 3,998.90 | 44,603.09 |
| Robert | Affel | 7/1/22 | 108,917.35 | 22,872.64 | 7,079.63 | 78,965.08 |
| Nadia | Ahmed | 6/10/22 | 134,028.63 | 28,146.01 | 8,711.86 | 97,170.76 |
| Hasan | Ahmed | 7/22/22 | 107,646.00 | 22,605.66 | 6,996.99 | 78,043.35 |
| Jahangir | Alam | 7/22/22 | 191,314.20 | 40,175.98 | 12,435.42 | 138,702.80 |
| Mohammed | Ali | 10/10/22 | 44,060.24 | 9,252.65 | 2,863.92 | 31,943.67 |
| Faustina | Amoako | 6/20/22 | 180,157.08 | 37,832.99 | 11,710.21 | 130,613.88 |
| Adriana | Aniceto | 11/18/22 | 47,010.60 | 9,872.23 | 3,055.69 | 34,082.68 |
| James | Antonellis | 7/1/22 | 100,167.20 | 21,035.11 | 6,510.87 | 72,621.22 |
| Gifty | Antwi | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yilmaz | Atmaca | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| Nidia | Augustin | 7/22/22 | 57,127.12 | 11,996.69 | 3,713.26 | 41,417.17 |
| Sophon | Aur | 6/10/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Taniqua | Avent | 6/10/22 | 57,127.12 | 11,996.69 | 3,713.26 | 41,417.17 |
| Safiatou | Ballo | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Saidy | Batista | 7/1/22 | 175,752.99 | 36,908.13 | 11,423.94 | 127,420.92 |
| Jin | Bei | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Miraf | Belay | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Millicent | Bogle | 7/1/22 | 160,395.36 | 33,683.03 | 10,425.70 | 116,286.63 |
| Christopher | Brescia | 7/1/22 | 102,357.27 | 21,495.03 | 6,653.22 | 74,209.02 |
| Li | Cai | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| Aroldo | Calderon | 6/20/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Liliang | Cao | 7/1/22 | 50,535.24 | 10,612.40 | 3,284.79 | 36,638.05 |
| John | Ceselka | 10/10/22 | 198,817.50 | 41,751.68 | 12,923.14 | 144,142.68 |
| Kam | Chan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yan | Chan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ramesh | Chan | 11/18/22 | 309,252.61 | 64,943.05 | 20,101.42 | 224,208.14 |
| Chiu | Chau | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Gustavo | Chavez | 7/22/22 | 228,997.30 | 48,089.43 | 14,884.82 | 166,023.05 |
| Amy | Chen | 6/20/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Feng | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Lap | Chen | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Xing | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yan | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jet | Chin | 7/22/22 | 121,565.50 | 25,528.76 | 7,901.76 | 88,134.98 |
| Yu | Chiu | 7/22/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Ahmed | Choudhury | 7/22/22 | 124,152.00 | 26,071.92 | 8,069.88 | 90,010.20 |
| Omar | Choudri | 12/12/22 | 110,726.00 | 23,252.46 | 7,197.19 | 80,276.35 |
| Mahbubul | Chowdhury | 10/10/22 | 31,610.59 | 6,638.22 | 2,054.69 | 22,917.68 |
| Mohammad | Chowdhury | 7/22/22 | 214,503.80 | 45,045.80 | 13,942.75 | 155,515.25 |
| Louis | Christie | 6/20/22 | 52,732.43 | 11,073.81 | 3,427.61 | 38,231.01 |
| Leroy | Cofer | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hermes | Collado | 7/1/22 | 52,841.60 | 11,096.74 | 3,434.70 | 38,310.16 |
| Yris | Collado | 7/1/22 | 173,578.54 | 36,451.49 | 11,282.61 | 125,844.44 |
| Alexander | Corless | 7/1/22 | 49,986.40 | 10,497.14 | 3,249.12 | 36,240.14 |
| Miguel | Cruz | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Josyn | Cuevas | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Chandrawattie | Dayal | 7/1/22 | 54,929.92 | 11,535.28 | 3,570.44 | 39,824.20 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Joanne | De Here | 6/10/22 | 158,198.17 | 33,221.61 | 10,282.88 | 114,693.68 |
| Michael | Delgado | 7/22/22 | 97,556.20 | 20,486.80 | 6,341.15 | 70,728.25 |
| Everton | Desouza | 7/1/22 | 50,531.86 | 10,611.69 | 3,284.57 | 36,635.60 |
| Eduardo | Diaz | 6/20/22 | 166,986.95 | 35,067.26 | 10,854.15 | 121,065.54 |
| Raphael | Diaz | 7/1/22 | 277,883.20 | 58,355.47 | 18,062.41 | 201,465.32 |
| Brandon | Dicrispino | 7/22/22 | 174,195.00 | 36,580.95 | 11,322.68 | 126,291.37 |
| Maria | Drejaj | 6/20/22 | 129,634.61 | 27,223.27 | 8,426.25 | 93,985.09 |
| Anganie | Dwarika | 6/20/22 | 67,748.63 | 14,227.21 | 4,403.66 | 49,117.76 |
| Edgar | Erickson | 7/1/22 | 75,959.80 | 15,951.56 | 4,937.39 | 55,070.85 |
| Tony | Espinosa | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Jose | Estela | 7/22/22 | 188,042.40 | 39,488.90 | 12,222.76 | 136,330.74 |
| Long | Fan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jian | Fang | 7/1/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Victoria | Fontanez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Frederik | Frangaj | 11/18/22 | 268,442.15 | 56,372.85 | 17,448.74 | 194,620.56 |
| Sophia | Freeman | 6/20/22 | 68,113.10 | 14,303.75 | 4,427.35 | 49,382.00 |
| Brenda | Garcia | 6/20/22 | 153,803.77 | 32,298.79 | 9,997.25 | 111,507.73 |
| Angelina | Gjelaj | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| Carlos | Gonzalez | 7/1/22 | 42,907.46 | 9,010.57 | 2,788.99 | 31,107.90 |
| Guy | Gregoire | 7/1/22 | 15,623.93 | 3,281.02 | 1,015.56 | 11,327.35 |
| Jose | Guerrido | 6/20/22 | 60,292.05 | 12,661.33 | 3,918.98 | 43,711.74 |
| Jonan | Guzman | 7/1/22 | 31,079.23 | 6,526.64 | 2,020.15 | 22,532.44 |
| Mohammed | Hassan | 11/18/22 | 68,728.80 | 14,433.05 | 4,467.37 | 49,828.38 |
| Christina | Hernandez | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jainarain | Hiralall | 7/1/22 | 187,131.00 | 39,297.51 | 12,163.52 | 135,669.97 |
| Qunyi | Ho | 7/1/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Hellen | Holmon | 7/1/22 | 200,484.11 | 42,101.66 | 13,031.47 | 145,350.98 |
| Kamrul | Hossceen | 10/10/22 | 265,356.00 | 55,724.76 | 17,248.14 | 192,383.10 |
| Li | Hu | 11/18/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Li | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Benny | Huang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Li-qin | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Xiu | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yun | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Reynato | Ibasan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Dragos | Ilinca | 10/10/22 | 164,777.81 | 34,603.34 | 10,710.56 | 119,463.91 |
| Mohammed | Islam | 7/22/22 | 207,809.00 | 43,639.89 | 13,507.59 | 150,661.52 |
| Toma | Ivezic | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| Vijai | Jadoo | 7/1/22 | 141,659.00 | 29,748.39 | 9,207.84 | 102,702.77 |
| Dewan | Jahangir | 7/22/22 | 214,503.80 | 45,045.80 | 13,942.75 | 155,515.25 |
| Miladys | James | 7/1/22 | 57,457.40 | 12,066.05 | 3,734.73 | 41,656.62 |
| Shana | Jeannot | 7/1/22 | 24,419.40 | 5,128.07 | 1,587.26 | 17,704.07 |
| Ryszard | Jedrzejewski | 7/1/22 | 136,816.58 | 28,731.48 | 8,893.08 | 99,192.02 |
| Yu | Jiang | 7/1/22 | 275,254.98 | 57,803.55 | 17,891.57 | 199,559.86 |
| Jaime | Josue | 11/18/22 | 366,496.00 | 76,964.16 | 23,822.24 | 265,709.60 |
| Ben | Kaon | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Marjana | Kepi | 7/1/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Rashed | Khan | 10/10/22 | 282,366.00 | 59,296.86 | 18,353.79 | 204,715.35 |
| Alam | Khan | 7/1/22 | 243,490.80 | 51,133.07 | 15,826.90 | 176,530.83 |
| Arian | Khayer | 7/1/22 | 216,777.49 | 45,523.27 | 14,090.54 | 157,163.68 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Karen | Knuckles | 7/1/22 | 207,616.41 | 43,599.45 | 13,495.07 | 150,521.89 |
| Antoni | Kolodziejczyk | 7/1/22 | 192,489.58 | 40,422.81 | 12,511.82 | 139,554.95 |
| Gui | Kong | 6/20/22 | 171,381.00 | 35,990.01 | 11,139.77 | 124,251.22 |
| Ismeta | Krasnici | 7/1/22 | 149,409.38 | 31,375.97 | 9,711.61 | 108,321.80 |
| Peng | Kuang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Chie | Kwok | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Chie | Kwok | 12/22/22 | 75,974.75 | 15,954.70 | 4,938.36 | 55,081.69 |
| Kim | Kwong | 7/1/22 | 284,023.60 | 59,644.96 | 18,461.53 | 205,917.11 |
| Lha | Lah | 7/1/22 | 160,338.41 | 33,671.07 | 10,422.00 | 116,245.34 |
| Kin | Lam | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Nagy | Latif | 7/1/22 | 185,671.33 | 38,990.98 | 12,068.64 | 134,611.71 |
| Bao Xiu | Lau | 7/1/22 | 56,457.19 | 11,856.01 | 3,669.72 | 40,931.46 |
| Li | Lau | 6/20/22 | 127,437.41 | 26,761.86 | 8,283.43 | 92,392.12 |
| Sindy | Lee-Chong | 7/1/22 | 162,592.56 | 34,144.44 | 10,568.52 | 117,879.60 |
| Xiao | Li | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yuhua | Li | 7/1/22 | 151,305.26 | 31,774.11 | 9,834.84 | 109,696.31 |
| Rui | Liang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Xue | Liang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Nancy | Liang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ai | Lin | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ying | Lin | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yong Xin | Lin | 6/20/22 | 127,437.41 | 26,761.86 | 8,283.43 | 92,392.12 |
| Chun | Lin-zhu | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Tim | Lo | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Eduardito | Lopez | 7/1/22 | 29,880.20 | 6,274.84 | 1,942.21 | 21,663.15 |
| Kit | Louie | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Rosalyn | Love | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Guan | Lu | 7/5/22 | 221,441.22 | 46,502.66 | 14,393.68 | 160,544.88 |
| Guan | Lu | 12/22/22 | 8,701.32 | 1,827.28 | 565.59 | 6,308.45 |
| Gary | Lui | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jin | Lum | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Abeba | Mahadi | 7/22/22 | 214,436.76 | 45,031.72 | 13,938.39 | 155,466.65 |
| Matt | Mailer | 7/22/22 | 209,804.74 | 44,059.00 | 13,637.31 | 152,108.43 |
| Appenteng | Mante | 7/1/22 | 138,709.20 | 29,128.93 | 9,016.10 | 100,564.17 |
| Sophath | Mao | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mogibur | Master | 7/22/22 | 246,389.50 | 51,741.80 | 16,015.32 | 178,632.38 |
| Gloria | Mendez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Valerie | Merzius | 7/1/22 | 50,531.86 | 10,611.69 | 3,284.57 | 36,635.60 |
| Sevda | Molic | 6/20/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Jayson | Mom | 7/1/22 | 160,395.36 | 33,683.03 | 10,425.70 | 116,286.63 |
| Jason | Montero | 7/1/22 | 197,103.20 | 41,391.67 | 12,811.71 | 142,899.82 |
| David | Morales | 7/1/22 | 57,351.53 | 12,043.82 | 3,727.85 | 41,579.86 |
| Ramiro | Munoz | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Mark | Murphy | 7/1/22 | 56,144.20 | 11,790.28 | 3,649.37 | 40,704.55 |
| Hassan | Najah | 7/1/22 | 179,531.17 | 37,701.55 | 11,669.53 | 130,160.09 |
| Jie | Ng | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yu | Ng | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ky | Nguyen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mohammed | Noman | 7/22/22 | 205,807.70 | 43,219.62 | 13,377.50 | 149,210.58 |
| Daniel | Nyame | 7/1/22 | 162,324.75 | 34,088.20 | 10,551.11 | 117,685.44 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| | | | 100% | 21% | 6.5% | 72.50% |
|---|---|---|---|---|---|---|
| First | Last | Pay Date | Gross | FWH | SWH | Net Pay |
| Giovanni | Palumbo | 7/1/22 | 20,582.10 | 4,322.24 | 1,337.84 | 14,922.02 |
| Eden | Pantor | 7/1/22 | 154,423.50 | 32,428.94 | 10,037.53 | 111,957.03 |
| Jatwaun | Parrish | 6/20/22 | 21,546.53 | 4,524.77 | 1,400.52 | 15,621.24 |
| Nicholas | Pascarella | 7/1/22 | 104,537.14 | 21,952.80 | 6,794.91 | 75,789.43 |
| Nancy | Paulino | 7/22/22 | 207,200.00 | 43,512.00 | 13,468.00 | 150,220.00 |
| Freddy | Pena Jr. | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Cirilo | Perez | 6/20/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Ewa | Pfisterer | 7/1/22 | 68,113.10 | 14,303.75 | 4,427.35 | 49,382.00 |
| Bienvenida | Pichardo | 7/1/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Mayra | Piedrahita | 7/1/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Chuk kwan | Poon | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Manuel | Portillo | 7/22/22 | 49,992.25 | 10,498.37 | 3,249.50 | 36,244.38 |
| Sophea | Prum | 7/1/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Hui | Qiu | 6/20/22 | 188,956.81 | 39,680.93 | 12,282.19 | 136,993.69 |
| Mohammed | Rahman | 7/22/22 | 231,896.00 | 48,698.16 | 15,073.24 | 168,124.60 |
| Harun | Rashid | 7/22/22 | 212,394.92 | 44,602.93 | 13,805.67 | 153,986.32 |
| Mamunoor | Rasid | 7/22/22 | 237,693.40 | 49,915.61 | 15,450.07 | 172,327.72 |
| Bree | Roberson | 7/22/22 | 80,965.09 | 17,002.67 | 5,262.73 | 58,699.69 |
| Walter | Robinson | 7/1/22 | 193,080.75 | 40,546.96 | 12,550.25 | 139,983.54 |
| Jose | Rodriguez | 7/22/22 | 195,671.70 | 41,091.06 | 12,718.66 | 141,861.98 |
| Yan | Ruan | 7/22/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Daniela | Sanchez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Juan | Santana | 7/5/22 | 78,351.00 | 16,453.71 | 5,092.82 | 56,804.47 |
| Richard | Seetoe | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Saranda | Selimaj | 7/1/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Avalon | Smith | 7/5/22 | 221,994.50 | 46,618.85 | 14,429.64 | 160,946.01 |
| Sopanie | Sous | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Karlton | Stallings | 6/10/22 | 204,714.54 | 42,990.05 | 13,306.45 | 148,418.04 |
| Joseph | Syta | 7/22/22 | 198,156.00 | 41,612.76 | 12,880.14 | 143,663.10 |
| Minh | Ta | 7/22/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Wai | Tam | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Li | Tam | 7/1/22 | 138,423.40 | 29,068.91 | 8,997.52 | 100,356.97 |
| Xiufen | Tan | 6/20/22 | 147,212.18 | 30,914.56 | 9,568.79 | 106,728.83 |
| Michael | Teyengua | 6/20/22 | 135,497.25 | 28,454.42 | 8,807.32 | 98,235.51 |
| Pharom | Thao | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Kevin | Thiem | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Dominique | Thomas-nunes | 6/20/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| John | Tincani | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| My | Truong | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yim | Tse | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Kon | Tuy | 6/20/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Mohammed | Uddin | 10/10/22 | 216,419.00 | 45,447.99 | 14,067.24 | 156,903.77 |
| Rayhan | Uddin | 7/1/22 | 211,366.40 | 44,386.94 | 13,738.82 | 153,240.64 |
| Sultan | Uddin | 7/22/22 | 59,374.00 | 12,468.54 | 3,859.31 | 43,046.15 |
| Md | Uddin | 7/22/22 | 285,768.00 | 60,011.28 | 18,574.92 | 207,181.80 |
| Martha | Ulerio | 7/1/22 | 142,817.79 | 29,991.74 | 9,283.16 | 103,542.89 |
| Jose | Vasquez | 11/18/22 | 367,113.63 | 77,093.86 | 23,862.39 | 266,157.38 |
| Sharmane | Vazquez | 7/1/22 | 178,228.39 | 37,427.96 | 11,584.85 | 129,215.58 |
| Ardiana | Vukaj | 7/1/22 | 149,409.38 | 31,375.97 | 9,711.61 | 108,321.80 |
| Fikreta | Vukelj | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Austin | Walker | 7/22/22 | 108,633.00 | 22,812.93 | 7,061.15 | 78,758.92 |
| Lina | Wang | 6/20/22 | 180,170.13 | 37,835.73 | 11,711.06 | 130,623.34 |
| Qiong | Wang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Charletta | Williams | 7/1/22 | 160,900.63 | 33,789.13 | 10,458.54 | 116,652.96 |
| Ching | Wong | 6/20/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Jian | Wong | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| John | Wong | 7/22/22 | 154,129.50 | 32,367.20 | 10,018.42 | 111,743.88 |
| Ben | Wood | 7/22/22 | 207,214.56 | 43,515.06 | 13,468.95 | 150,230.55 |
| Yan | Wu | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hua | Wu | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Winnie | Wu | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Hettie | Xing | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mei | Yang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hong | Yao | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Lai | Yip Wong | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Pedro | Yordan | 7/1/22 | 122,717.51 | 25,770.68 | 7,976.64 | 88,970.19 |
| Christina | Yuan | 6/10/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Otto | Zapata | 7/1/22 | 164,777.81 | 34,603.34 | 10,710.56 | 119,463.91 |
| Annerys | Zarzuela | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Mardalena | Zefi | 7/1/22 | 177,972.94 | 37,374.32 | 11,568.24 | 129,030.38 |
| Lemlem | Zerastion | 7/22/22 | 162,592.56 | 34,144.44 | 10,568.52 | 117,879.60 |
| Xiao-min | Zhang | 10/10/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| William | Zhong | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ming | Zou | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| | | **Totals** | **$ 36,012,992.15** | **$ 7,562,728.23** | **$ 2,340,844.57** | **$ 26,109,419.35** |
| | | | | 21% | 6.5% | 72.5% |
| | | **Total Fed + NYS** | | | **$ 9,903,572.80** | |

# EXHIBIT M

**SECOND AMENDMENT TO GROUND LEASE**

THIS SECOND AMENDMENT TO GROUND LEASE (this "Second Amendment") is effective as of the 1 day of May, 2023 (the "Second Amendment Effective Date"), by and among **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord"), **HUDSON 1701/1706, LLC** ("Tenant 1"), and **HUDSON 1702, LLC** ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, joint and severally, and together with their respective successors or assigns permitted by the Lease, "Tenant"), each a Delaware limited liability company.

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease, dated as of May 4, 2022, as amended by that certain First Amendment to Ground Lease, dated as of January 3, 2023 (the "Original Lease"; as the same is amended by this Second Amendment and as may be further amended, restated, assigned and/or modified from time to time, the "Lease"), pursuant to which Landlord ground leased to Tenant the Leased Premises described therein;

WHEREAS, Tenant has requested that the Construction Lender under the Lease be replaced in connection with certain amendments and supplements to the Construction Loan Documents, which have been reviewed and approved by Landlord as of the Seconded Amendment Effective Date;

NOW, THEREFORE, in consideration of these presents, and for other good and valuable consideration, the mutual delivery of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals Incorporated; Defined Terms. The foregoing recitals are hereby incorporated into this Second Amendment as if fully set forth herein. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Original Lease.

2. Construction Lender Definition. The definition of "Construction Lender" is hereby deleted and replaced with the following:

"Construction Lender" means NW HUDSON LENDER LLC, a Delaware limited liability company.

For the avoidance doubt, from and after the Second Amendment Effective Date, Parkview Financial REIT, LP (the "Original Construction Lender") shall no longer be deemed to be a Leasehold Mortgagee under the Lease or be entitled to any of the Mortgagee Protections set forth therein.

3. Withdrawal Liability Installment Payments. Notwithstanding anything to the contrary contained in the Lease, the failure of Tenant to (i) make any Withdrawal Liability Installment Payment when due pursuant to the Hotel Union Pension Fund Demand Letter dated September 29, 2022, or (ii) pay the entire remaining Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date, shall, in either case, constitute an immediate Event of Default under the Lease.

4. Project Budget. Schedule 1 to Exhibit C of the Lease is hereby deleted and replaced with the Project Budget attached hereto as Exhibit A.

5. Leasehold Financing Agreement. As a condition to entering into this Second Amendment, Landlord requires and Tenant hereby confirms that it has delivered to Landlord one (1) fully

executed original of the Leasehold Financing Agreement, in the same form as attached hereto as Exhibit B (the "Replacement Leasehold Financing Agreement"), executed by Tenant and Construction Lender. From and after the Second Amendment Effective Date, (i) the original Leasehold Financing Agreement, dated May 4, 2022, by and among, Landlord, Tenant, and Original Construction Lender, is hereby deemed terminated and of no further force or effect (except to the extent of any provisions therein that expressly survive termination), and (ii) the Replacement Leasehold Financing Agreement shall govern as to the Project Guaranties and other matters set forth therein as among Construction Lender, Landlord and Tenant.

6. Governing Law; Ratification. This Second Amendment shall be governed by the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise specifically amended by this Second Amendment, all of the terms of the Original Lease shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. From and after the Second Amendment Effective Date, all references in the Original Lease to the "Lease" shall be deemed references to the Original Lease, as amended by this Second Amendment.

7. Counterparts; Facsimile Signatures. This Second Amendment may be executed in more than one counterpart, which, when taken together, shall constitute one instrument. This Second Amendment may be executed and delivered by facsimile transmission, electronic mail (e-mail) transmission, or Portable Document Format ("PDF") transmission. Signature pages to this Second Amendment delivered by facsimile transmission, electronic mail (e-mail) transmission, or PDF transmission shall be given the same legal force and effect as original signatures.

8. Incorporation. Sections 41, 42, 43, 44, 45, 46, 53, 55 and 61 of the Original Lease are hereby incorporated by reference as if set forth in full in this Second Amendment.

[The remainder of this page is intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Second Amendment to be executed as of the Second Amendment Effective Date.

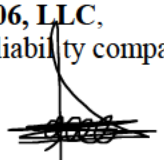
**LANDLORD**:

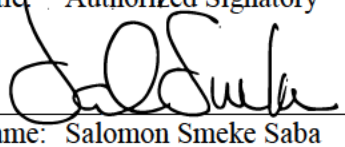
**356W58 GROUND LESSOR LLC**,
a Delaware limited liability company

By: _____
Name: Luke Pak
Title: Authorized Signatory

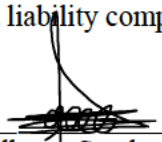
**TENANT**:

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

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title Authorized Signatory

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

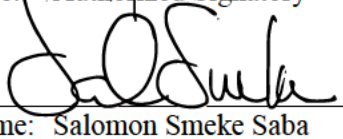
By: 
Name: Salomon Smeke Saba
Title: Authorized Signatory

EXHIBIT A

PROJECT BUDGET

(attached hereto)

| PROJECT BUDGET (Capitalized Lender Budget) | | | | | |
|---|---|---|---|---|---|
| | Budget (As of 5/1/2023) | | | | |
| **Uses** | **Total** | **Spent To Date** | **Draw At A-Note Closing** | **Balance to Complete** | **% of Costs** |
| Purchase Price | $207,500,000 | $207,500,000 | $0 | $0 | 49.6% |
| Hard Costs | $58,736,703 | $15,199,706 | $1,507,240 | $42,029,757 | 14.0% |
| Hard Cost Contingency | $4,165,091 | $0 | $0 | $4,165,091 | 1.0% |
| Soft Costs | $5,220,281 | $2,427,395 | $648,205 | $2,144,680 | 1.2% |
| Soft Cost Contingency | $1,516,543 | $0 | $0 | $1,516,543 | 0.4% |
| Closing & Financing Costs | $19,657,985 | $19,657,985 | $0 | $0 | 4.7% |
| Ground Rent Reserve | $12,800,000 | $7,543,696 | $533,333 | $4,722,971 | 3.1% |
| Interest Reserve | $31,431,776 | $10,006,659 | $0 | $21,425,117 | 7.5% |
| Operating Reserve | $4,108,887 | $3,108,887 | $79,683 | $920,317 | 1.0% |
| Real Estate Tax Reserve | $12,105,871 | $2,805,197 | $2,650,841 | $6,649,832 | 2.9% |
| 10th Floor Buyout | $10,163,750 | $10,163,750 | $0 | $0 | 2.4% |
| Union Buyout MOA Items | $48,200,696 | $47,813,265 | $0 | $387,431 | 11.5% |
| Developer Fee | $2,724,460 | $2,724,460 | $0 | $0 | 0.7% |
| **Total Uses** | **$418,332,043** | **$328,951,000** | **$5,419,303** | **$83,961,741** | **100.0%** |

| **Sources** | | | | | |
|---|---|---|---|---|---|
| GLR Ground Lease - Funds at Close | $170,000,000 | $170,000,000 | $0 | $0 | 40.6% |
| GLR Ground Lease - 10th Floor | $8,000,000 | $8,000,000 | $0 | $0 | 1.9% |
| Leasehold Financing | $207,000,000 | $117,618,957 | $5,419,303 | $83,961,741 | 49.5% |
| Developer Equity | $33,332,043 | $33,332,043 | $0 | $0 | 8.0% |
| **Total Sources** | **$418,332,043** | **$328,951,000** | **$5,419,303** | **$83,961,741** | **100.0%** |

**This Project Budget does not include the Hotel Union Pension Fund Obligations, which pursuant to the Hotel Union Pension Fund Demand Letter dated September 29, 2022 is equal to $17,285,224 in the aggregate. Such Hotel Union Pensi Fund Obligations shall be paid in quarterly installments of $490,888.25 per quarter until the Hotel Union Pension Funds Obligation Date, as further set forth in the Lease.*

EXHIBIT B

REPLACEMENT LEASEHOLD FINANCING AGREEMENT

(attached hereto)

**LEASEHOLD FINANCING AGREEMENT**

THIS LEASEHOLD FINANCING AGREEMENT (this "**Agreement**") is made and entered into as of the 1st day of May, 2023 (the "**Effective Date**"), between **NW HUDSON LENDER LLC**, a Delaware limited liability company, whose address is c/o Northwind Group, 489 Fifth Avenue, 28th Floor, New York, New York 10017, Attention: Ran Eliasaf, as a lender (together with its successors and assigns, "**Construction Lender**"), **356W58 GROUND LESSOR LLC**, a Delaware limited liability company, having an address at c/o MSP Capital Investments, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Ave., Suite 350, Dallas, Texas 75219 (together with its successors and assigns, "**Landlord**"), and **HUDSON 1701/1706, LLC**, a Delaware limited liability company ("**Tenant 1701/1706**") and **HUDSON 1702, LLC**, a Delaware limited liability company, each having an address of c/o CSC Co-Living 6 St. Johns Lane, New York, New York 10013 ("**Tenant 1702**"; and together with Tenant 1701/1706, collectively, on a joint and several basis, "**Tenant**").

WITNESSETH:

WHEREAS, (i) Landlord and Tenant have executed that certain Ground Lease, dated May 4, 2022 (the "**Lease Date**"), as amended by that certain First Amendment to Ground Lease (the "**First Amendment**"), dated January 3, 2023, as further amended by that certain Second Amendment to Ground Lease, dated as of the Effective Date (collectively, as the same may be further amended, restated, and/or supplemented from time to time, the "**Lease**"), covering the leased premises described on Exhibit A attached hereto and made a part hereof (the "**Leased Premises**"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Lease;

WHEREAS, in connection with Tenant's construction and development of the Project in accordance with the Lease and Work Letter, Tenant obtained a leasehold mortgage loan in the maximum principal amount of up to $207,000,000 (the "**Construction Loan**") on the Lease Date, which Construction Loan is secured by the Construction Loan Mortgage, which encumbers the entirety of Tenant's leasehold interest in the Leased Premises;

WHEREAS, in connection with the Construction Loan and Lease, Landlord, Tenant and Parkview Financial REIT, LP, a Delaware limited partnership ("**Parkview**") entered into that certain Leasehold Financing Agreement, dated as of the Lease Date (the "**Original Agreement**");

WHEREAS, as of the Effective Date, (i) the Construction Loan is being modified pursuant to those certain amendments and modifications to the Construction Loan Documents described on Schedule 1 attached hereto (collectively, the "**Construction Loan Modifications**"), which Construction Loan Modifications are subject to Landlord's approval as set forth in the Lease, (ii) Parkview is assigning a portion of the Construction Loan to Construction Lender, and (iii) from and after the Effective Date, Construction Lender is succeeding Parkview as the administrative agent under the Construction Loan;

WHEREAS, as a condition to Landlord approving the Construction Loan Modifications, as of the Effective Date, the Original Agreement is being terminated and this Agreement shall thereafter supersede and replace the Original Agreement in its entirety;

WHEREAS, Construction Lender acknowledges receipt of a true, correct and complete copy of (i) the Lease, (ii) the Completion Guaranty executed by Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease Completion Guaranty**"), (iii) the Carry Guaranty executed by Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease Carry Guaranty**"), (iv) the Environmental Indemnity executed by Tenant and Guarantor in favor of Landlord, dated as of the Lease Date (the "**Lease**

**Environmental Indemnity**"; and together with the Lease Completion Guaranty, and the Lease Carry Guaranty, collectively, as each may be amended, restated, supplemented and/or otherwise modified from time to time, the "**Lease Guaranties**"), and (v) the Indemnity Agreement executed by Tenant and Guarantor in favor of Landlord, dated as of the Lease Date (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "**Union MOA and Condo Indemnity**"); and

WHEREAS, Landlord, Tenant and Construction Lender desire to establish certain rights, safeguards, obligations and priorities with respect to their respective interests by means of this Agreement.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. Construction Lender as Leasehold Mortgagee; Proceeds Trustee. Landlord acknowledges that it has been notified that, as of the Effective Date, a portion of the Construction Loan is being assigned to Construction Lender in connection with the Construction Loan Modifications. Landlord agrees that the making of the Construction Loan Modifications and the assignment of a portion of the Construction Loan and the administrative agent rights thereunder to Construction Lender does not constitute a default under the Lease. Landlord further agrees that Construction Lender is deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and Construction Lender is entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease. Construction Lender elects to be the Proceeds Trustee and agrees that it will hold and disburse Condemnation Awards, Net Proceeds and the Restoration Fund in accordance with the terms and provisions of the Lease, notwithstanding the existence of any default under the Construction Loan Mortgage and the other Construction Loan Documents (including, without limitation, the existence of any Bankruptcy Action with respect to Tenant or Guarantor), including, without limitation, for use for any Restoration following a Casualty or Condemnation in accordance with the Lease.

2. Notices. Landlord shall give Construction Lender, at the address set forth below or at such other address as Construction Lender may specify in writing to Landlord, a copy of any written notice of any default under the Lease, at the same time as such written notice is given to Tenant, and shall include in the delivery to Construction Lender a copy of the notice of default and all other documents or instruments delivered to Tenant in connection therewith.

NW HUDSON LENDER LLC
c/o Northwind Group
489 Fifth Avenue, 28th Floor,
New York, New York 10017
Attention: Ran Eliasaf

with a copy to:

POLSINELLI
600 Third Avenue
New York, New York 10016
Attention: John D. Vavas, Esq.

3. Bankruptcy Matters.

(a) In the event that any Bankruptcy Action is filed by or against Landlord, (i) Landlord shall provide Construction Lender with prompt written notice thereof, along with copies of any filings, and (ii) Construction Lender shall be entitled, but not obligated, to participate in such proceeding, through counsel selected by Construction Lender.

(b) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code, then: (i) Tenant shall not make any election to terminate the Lease pursuant to Section 365(h)(1)(A) of the Bankruptcy Code without the prior written consent of Construction Lender, and (ii) Construction Lender is appointed the agent and attorney-in-fact of Tenant for the purpose of making any election to terminate the Lease or remain in possession pursuant to Section 365(h)(1)(A) of the Bankruptcy Code, which appointment is coupled with an interest and irrevocable.

(c) In the event that a trustee in bankruptcy for Landlord rejects the Lease pursuant to Section 365 of the Bankruptcy Code and Tenant fails to timely elect to retain its rights under the Lease, then Tenant shall be deemed not to reject the Lease, but rather to retain its rights under the Lease, pursuant to Section 365(h)(1)(A)(ii) of the Bankruptcy Code, including any right of use, possession, quiet enjoyment, subletting, assignment or hypothecation, all encumbered by the Construction Loan Mortgage.

(d) Landlord agrees that if Tenant remains in possession of the Leased Premises pursuant to Section 365(h)(1) of the Bankruptcy Code, the term "possession" as used therein shall include the right to assign, sublet, license, use and/or occupancy of all or any portion thereof to other entities, all in accordance with and as set forth in the Lease.

(e) This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any insolvency proceeding.

(f) Construction Lender, on behalf of itself and its successors and assigns, hereby agrees that it shall not file, commence or collude with any Person to bring a Bankruptcy Action against Tenant or any Guarantor; provided, however, that nothing contained in this subparagraph (f) shall be construed to restrict Construction Lender from filing a claim or participating in any such Bankruptcy Action not filed or commenced or colluded in by Construction Lender.

4. Construction Lender Assumption. If pursuant to and in compliance with the terms of the Lease, Construction Lender assumes the interest of Tenant under the Lease, Landlord shall within sixty (60) days after receipt of written request, deliver to Construction Lender an agreement in substantially the same form of this Agreement for the benefit of any Leasehold Mortgagee (which is a Qualified Institutional Lender holding a Leasehold Mortgage) of Construction Lender's interest in the Lease; provided that, in either case, Landlord shall have the right to revise the factual statements therein to reflect the actual then-existing circumstances.

5. Construction Loan Guaranties. Landlord hereby acknowledges that Guarantor has executed and delivered the following guaranties to Construction Lender (collectively, the "**Construction Loan Guaranties**"): (i) that certain Completion Guaranty, dated as of the Lease Date (the "**CL Completion Guaranty**"), (ii) that certain Guaranty, dated as of the Lease Date (the "**CL Payment and Carry Guaranty**"), (iii) that certain Environmental Indemnity Agreement, dated as of the Lease Date (the "**CL Environmental Indemnity**"). Construction Lender hereby acknowledges that Guarantor has executed and delivered the Lease Guaranties to Landlord in accordance with the Lease.

6. Guaranty Claims.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "**Completion Costs**" means, collectively, any payment or settlement received in respect of a claim made by Landlord against Guarantor under the Lease Completion Guaranty in respect of the guaranteed obligations thereunder, which amounts are required to achieve Completion of the Multifamily Project.

(ii) "**Foreclosure Event**" has the meaning set forth in the Lease.

(iii) "**Lease Carry Obligations**" means Guarantor's obligations under the Lease Carry Guaranty, including, without limitation, payment of all Base Rent and Additional Rent due under the Lease until termination of the Lease Carry Guaranty in accordance with its terms.

(iv) "**Lender Guaranty Claim**" means any claim made by Construction Lender under any Construction Loan Guaranty in accordance with the terms thereof.

(b) Construction Lender and Landlord acknowledge and agree that (i) the CL Completion Guaranty is solely with respect to Total Project Costs due in connection with the Completion of the Multifamily Project and does not contemplate the construction of the Fallback Project, (ii) the Lease Completion Guaranty is with respect to Total Project Costs due in connection with the Completion of the Project, including the Fallback Project, if approved by Landlord in accordance with the Lease, (iii) each of the CL Completion Guaranty and the Lease Completion Guaranty provide the applicable beneficiary thereunder the right to seek liquidated damages in lieu of compelling the Guarantor to satisfy the obligations thereunder, (iv) each of the CL Carry Guaranty and the Lease Carry Guaranty provide Tenant the right to tender (each, a "**Tender**") the Leased Premises to the beneficiary thereof in accordance with its respective terms, and (v) if Landlord delivers (or is deemed to have delivered) a Fallback Business Plan Notice to Landlord or Tenant otherwise elects to submit a Fallback Business Plan to Landlord (due to Tenant's inability to satisfy the CONH Requirement by the CONH Requirement Outside Date or otherwise) in accordance with the Lease, the Lease Carry Guaranty may require Guarantor to pay Lease Carry Obligations for a period of time that exceeds that required by the CL Carry Guaranty.

(c) Except to the extent deposited with Landlord pursuant to the Work Letter, Construction Lender agrees that it will utilize any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Completion Guaranty, after deduction for any reasonable attorney's fees and expenses and other costs of collection incurred in connection with the enforcement of the CL Completion Guaranty (collectively, "**Net Recoveries**") to (i) pay Total Project Costs as to the Multifamily Project or (ii) hold such Net Recoveries in trust for the benefit of Landlord to pay such Total Project Costs. If the Lease is terminated in accordance with its terms and a New Lease with Construction Lender in accordance with Section 12(h) of the Lease is not entered into prior to the end of the New Lease Option Period in accordance with Section 12(h) of the Lease, Construction Lender shall, promptly after demand from Landlord, pay any Net Recoveries to Landlord; provided, however that any Net Recoveries in excess of Total Project Costs

for the Multifamily Project may be retained by Construction Lender if Completion of the Multifamily Project has occurred.

(d) If Completion of the Multifamily Project has not occurred as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Lease, the Construction Lender shall deposit, or cause the deposit of, Net Recoveries with Landlord, or Construction Lender shall acknowledge it is holding the same in trust for the benefit of Landlord to pay for Total Project Costs.

(e) In addition, if either (x) as of the date the New Lease is executed and delivered by Construction Lender in accordance with Section 12 of the Lease or (y) the date that a Successor Tenant takes possession of the Leased Premises (either such date, the "**Takeover Date**"), the CONH Requirement has not been satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice was (or was deemed to have been) delivered in accordance with the Lease, the following shall apply:

(v) such event shall be deemed to constitute Landlord's delivery of a Fallback Business Plan Notice under the Lease (or New Lease, as applicable), such that Construction Lender or Successor Tenant, as applicable, shall have ninety (90) days from the Takeover Date to deliver a Fallback Business Plan to Landlord for its review and approval in accordance with the Lease or New Lease, as applicable); and

(vi) as a condition to Landlord entering into a New Lease with Construction Lender or Successor Tenant stepping into the obligations of Tenant under the Lease in accordance with the Lease, if Construction Lender has engaged a third-party developer, general contractor or construction manager to take over and complete the Project (a "**Project Developer**"), such Project Developer shall provide a guaranty from a Qualified Replacement Guarantor in substantially the same form as the Lease Completion Guaranty in respect of Completion of the Fallback Project (such requirement, the "**Fallback Completion Guaranty Requirement**").

(f) Construction Lender will, from time to time following request from Landlord (but not more often than once in any calendar quarter), advise Landlord as to the amount, if any, of Net Recoveries (or remaining proceeds available for advances under the Construction Loan) for Total Project Costs of the Multifamily Project.

(g) Landlord agrees that, so long as Construction Lender is proceeding with reasonable diligence to enforce the obligations of Guarantor under the Construction Loan Guaranties, Landlord will defer execution on any judgment against Guarantor that has become final by appeal or lapse of time for appeal on the Lease Guaranties, provided, however, Landlord's obligation to defer execution and collection on any such judgment (or payment) shall terminate at such time as both (i) Construction Lender's rights to cure under Section 12(e) of the Lease have terminated without cure of

the relevant Defaults and (ii) the New Lease Option Period has terminated without execution and delivery of the New Lease in accordance with Section 12(h) of the Lease; provided further, that, subject to Section 6(e) of this Agreement, Landlord may seek and obtain collection of such judgment (or payment in settlement of any claims for payment under the Lease Guaranties) if Guarantor is the subject of a Bankruptcy Action or if Landlord determines that failure to promptly collect upon such judgment or settlement will materially prejudice Landlord's ability to collect upon such judgment or settlement or exercise its rights and remedies under the Lease or otherwise at law or equity.

(h) To the extent that Landlord receives payment of Completion Costs pursuant to the Lease Completion Guaranty or pursuant to a judgment against Guarantor for claims for such Completion Costs under the Lease Completion Guaranty, Landlord shall, to the extent not expended on the reasonable costs of collection of such Completion Costs, make such collections available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession), as the case may be, for payment of Total Project Costs if the Lease (or New Lease, if applicable) has not been terminated and such Person(s) have (i) agreed in writing to assume the obligations of Tenant to Complete the Project in accordance with the Lease and Work Letter, subject to reasonable requisition requirements of Landlord and (ii) if the CONH Requirement has not been satisfied and the CONH Requirement Outside Date has then occurred or a Fallback Business Plan Notice has been (or was deemed to have been) delivered, satisfied the Fallback Completion Guaranty Requirement. In no event shall any such collections under the Lease Completion Guaranty be made available to Tenant or any Affiliate of Tenant. Construction Lender hereby acknowledges and agrees that if it becomes a Successor Tenant or new tenant under the Lease in accordance with the terms thereof, it shall assume the obligations of Tenant to Complete the Project in accordance with the terms of the Lease and Work Letter.

(i) If Net Recoveries are to be made available by Landlord for payment of Total Project Costs, Landlord may condition such availability upon the Successor Tenant providing assurances, reasonably satisfactory to Landlord, that such Net Recoveries will be applied to payment of Total Project Costs. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, to the extent Total Project Costs include interest on the Construction Loan (or any other Leasehold Mortgage), payment of such interest, from Net Recoveries will be deferred until Completion of the Project has occurred.

(j) Additionally, Landlord agrees that if it receives payment of any Lease Carry Obligations, it shall either (x) apply the receipts (less the actual, reasonable costs of obtaining such collections) to the expenses for which they were collected, in which event Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Lease) or New Tenant, as the case may be, shall not be liable for such expenses or (y) make such receipts (less the actual, reasonable costs of obtaining such collections) available to Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, Construction Lender (if Construction Lender is mortgagee in possession or is undertaking obligations to Complete the Project in accordance with the Lease) or New Tenant, as the case may be to pay for such expenses, in which event such Person shall be liable for the failure to pay such expenses.

(k) Notwithstanding Section 6(f) of this Agreement, in no event shall Construction Lender accept a Tender of the Leased Premises under the CL Payment and Carry Guaranty unless (x) Construction Lender has complied with or intends thereafter to comply with the obligations of a Leasehold Mortgagee under Section 12(h) of the Lease to obtain a New Lease or (y) Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession) cures all applicable Defaults under the Lease in accordance with Section 12 thereof. Subject to Section 5 of this Agreement, if Guarantor exercises (or seeks to exercise) its rights to Tender the Leased Premises to Construction Lender and, at such time, the Takeover Date has occurred, Construction Lender shall pay to Landlord any and all amounts received from Guarantor following exercise of a Lender Guaranty Claim under the CL Payment and Carry Guaranty which are Lease Carry Obligations (including, without limitation, any proceeds of the Construction Loan available for such costs and any amounts held by Construction Lender in any applicable reserves for such costs), which shall be applied to Guarantor's obligations under the Lease Carry Guaranty.

(l) Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 6, Landlord shall not (i) be prohibited from enforcing or otherwise collecting under any Lease Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Lease Guaranties or any other guaranties issued by Guarantor to or for the benefit of Construction Lender pursuant to or in connection with the Lease. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, except as set forth in this Section 6, Construction Lender shall not (i) be prohibited from enforcing or otherwise collecting under any Construction Loan Guaranty or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Construction Loan Guaranties or any other guaranties issued by Guarantor to or for the benefit of Landlord pursuant to or in connection with the Lease.

(m) Nothing in this Section 6 shall be deemed to derogate from any rights inuring to Construction Lender as a Leasehold Mortgagee pursuant to the Lease.

(n) Notwithstanding anything contained herein to the contrary, from and after the date that Construction Lender transfers its interest in the Construction Loan to a Qualified Institutional Lender, Construction Lender shall have no further obligations or liabilities hereunder for any obligations accruing following the date of such transfer, and the other parties hereto shall look only to such Qualified Institutional Lender with respect to such obligations or liabilities, provided that (x) such Qualified Institutional Lender assumes all of the obligations of the Construction Lender under this Agreement in writing, and (y) to the extent that Construction Lender has retrieved from Guarantor any Net Recoveries or Lease Carry Guaranty Obligations, such amounts are transferred to such Qualified Institutional Lender or Landlord, as applicable, in compliance with all of the obligations of Construction Lender under this Section 6.

7. Hotel Union Pension Fund Obligations; Enhanced Severance Obligations; Parkview Indemnity.

(a) As further set forth in the Lease, (i) Tenant is responsible for satisfying the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date in accordance with the Union MOA (which obligations are guaranteed

by Tenant and Guarantor, on a joint and several basis, pursuant to the Union MOA and Condo Indemnity), (ii) Landlord has the right to accelerate the Hotel Union Pension Fund Obligations Date and cause Tenant to pay all remaining Hotel Union Pension Fund Obligations within fifteen (15) Business Days following delivery of a Hotel Union Pension Fund Obligations Notice in accordance with the Lease (such right, the "**Acceleration Right**"), and (iii) as of the Lease Date, as required by the Union MOA, Landlord assumed the Union MOA and is, therefore, directly liable to the Hotel Union and the Hotel Union Pension Fund for satisfaction of such obligations if Tenant fails to satisfy such obligations or otherwise breach the Union MOA.

(b) Landlord acknowledges that, pursuant to that certain Co-Lender Agreement, dated as of the Effective Date, by and between Parkview and Construction Lender (the "**Co-Lender Agreement**"), Parkview is providing an indemnity to Construction Lender for all Costs associated with the Hotel Union Pension Fund Obligations as further set forth in the Co-Lender Agreement (the "**Parkview Indemnity**"). As a condition to approving the Construction Loan Modifications, Landlord is requiring and Parkview has agreed to execute and deliver a joinder to this Agreement (the "**Joinder**"), which Joinder entitles Landlord and its Indemnified Parties to benefit from the Parkview Indemnity.

(c) The parties acknowledge that (i) as of the Lease Date, the Project Budget included a line item in the amount of $13,021,368.00 for the then-estimated Hotel Union Pension Fund Obligations (the "**Withdrawal Liability Line Item**"), which amount was to be funded with proceeds of the Construction Loan and a line item in the amount of $34,228,632.15 (the "**Enhanced Severance Line Item**"), which amount was advanced on the Lease Date from proceeds of the Construction Loan into the Enhanced Severance Escrow pursuant to the Enhanced Severance Escrow Agreement and subsequently disbursed in full for payment of Enhanced Severance Obligations in accordance with the Lease, (ii) as further set forth in the First Amendment, Tenant received a Hotel Union Pension Fund Demand Letter dated September 29, 2022, which provided that the aggregate Hotel Union Pension Fund Obligations have increased to $17,285,224 and that such Hotel Union Pension Fund Obligations may be paid in quarterly payments (each, a "**Withdrawal Liability Installment Payment**"), rather than in a lump-sum as described in the Union MOA, (iii) prior to the Effective Date, Tenant caused the occurrence of certain defaults under the Lease described in clauses (1) and (2) on Schedule 2 attached hereto (the "**Indemnified Defaults**") and entered into a Consent Award with the Hotel Union, regarding the Leased Premises, as evidenced by that Arbitration Award Notice and Consent Award Tenant, attached hereto as Exhibit B (the "**Consent Award**"), which Consent Award resulted in increased Enhanced Severance Obligations in the amount of $9,903,572.90, (iv) in order to satisfy such increased Enhanced Severance Obligations, Parkview advanced Construction Loan proceeds allocated to the Withdrawal Liability Line Item to pay Enhanced Severance Obligations, and (v) as of the Effective Date, the aggregate amount of Construction Loan proceeds remaining available to be disbursed towards the Withdrawal Liability Line Item is $0.00. For the avoidance of doubt, pursuant to the Lease, Tenant is responsible for the payment of all Withdrawal Liability Installment Payments and the aggregate Hotel Union Pension Fund Obligations on the Hotel Union Pension Funds Obligations Date, which amounts are not available for advance from Construction Loan proceeds.

(d) In the event that Construction Lender acquires all of the limited liability company interests in Tenant whether through the exercise of remedies under the

Construction Loan Documents or otherwise (any such event, a "**UCC Foreclosure**"), Construction Lender shall deliver written notice to Landlord, together with a copy of documentation evidencing such UCC Foreclosure (such notice, the "**Takeover Notice**"). The Tenant following a UCC Foreclosure and delivery of a Takeover Notice shall hereinafter be referred to as "**NW Tenant**". Following receipt of a Takeover Notice, Landlord shall, only until the Deferral Date (i) forbear from exercising its Acceleration Right with respect to the Hotel Union Pension Fund Obligations or, if such Acceleration Right has already been exercised and the Hotel Union Pension Fund Obligations have not then been satisfied in full, forbear from enforcing payment in full of the Hotel Union Pension Fund Obligations as to NW Tenant and (ii) forbear from commencing litigation against NW Tenant seeking payment of any Hotel Union Pension Fund Obligations under the Union MOA and Condo Indemnity.

(e) As of the Effective Date, Landlord hereby waives any right to pursue remedies under Section 22 of the Lease as a result of the Defaults described on Schedule 2 attached hereto (it being agreed that such waiver shall not apply as to any subsequent Defaults of Tenant under the Lease). Notwithstanding the foregoing, Landlord has no direct or specific knowledge of the content of any of the notices, grievances or other communications between Tenant and any of the Hotel Union, any Hotel Employees or the Hotel Union Pension Fund referenced in the Indemnified Defaults and, as of the Effective Date, has no knowledge of any Losses or Costs incurred by or asserted against Landlord on account of such Indemnified Defaults. In the event that, after the Effective Date, Landlord incurs any Losses on account of, or discovers any Losses or Costs resulting from, such Indemnified Defaults (any such claims, "**Indemnified Default Claims**"), Landlord shall be entitled to seek indemnification from Tenant and Guarantor pursuant to and in accordance with the Lease and Union MOA and Condo Indemnity; provided, however, following receipt of a Takeover Notice and only until the Deferral Date, Landlord shall forbear from commencing litigation against NW Tenant for the payment of any such Indemnified Default Claims under the Union MOA and Condo Indemnity.

(f) Landlord's compliance with the foregoing Sections 7(d) and (e) shall be conditioned on NW Tenant, Successor Tenant, a receiver appointed at the request of Construction Lender as part of a Foreclosure Event, or Construction Lender (if Construction Lender is mortgagee in possession) curing all applicable Defaults (excluding any Personal Defaults) then existing under the Lease in accordance with Section 12 thereof (including, without limitation, making all Withdrawal Liability Installment Payments then due, but specifically excluding any Default by Tenant for failure to pay the Hotel Union Pension Fund Obligations in full following exercise of Landlord's Acceleration Right) and remaining current on such Withdrawal Liability Installment Payments and all other Rent and Additional Rent obligations under the Lease during the Deferral Period.

(g) For purposes of this Section 7, the term "**Deferral Date**" shall mean the later to occur of (i) the date that is twelve (12) months after the Takeover Notice has been given to Landlord, and (ii) the date that is ten (10) calendar days after Landlord has made a Bona Fide Pursuit Effort; provided, however, that the Deferral Date shall be deemed to have occurred if the automatic stay pursuant to Section 362 of the United States Bankruptcy Code applies in respect of the assets of Guarantor, Parkview or Tenant, or if a court of competent jurisdiction has issued any temporary or permanent injunction that restrains Landlord from making or continuing a Bona Fide Pursuit Effort. The term "**Bona Fide Pursuit Effort**" shall mean either (i) Landlord's commencement of litigation against either Guarantor or Parkview seeking payment of the Hotel Union Pension Fund

Obligations or payment of the Indemnified Default Claims (as applicable) or (ii) Landlord's issuance to Guarantor or Parkview of at least three (3) written demands for payment of the Hotel Union Pension Fund Obligations or payment of the Indemnified Default Claims (as applicable). For greater clarity, the following shall apply in respect of the definition of "Bona Fide Pursuit Effort": (A) Landlord's written demands may be transmitted by e-mail, (B) Landlord's litigation or written demands, as applicable, need not be directed to both Guarantor and Parkview, (C) Landlord shall not be required to commence litigation against Guarantor or Parkview in order for Landlord to satisfy clause (ii) of such definition and to have engaged in a Bona Fide Pursuit Effort, and (D) any defense, counterclaim, inquiry or other response as may be asserted by Guarantor or Parkview shall be irrelevant to determine whether a Bona Fide Pursuit Effort has been effectuated.

(h) For the avoidance of doubt, Section 6 of this Agreement shall in no way apply to the Union MOA and Condo Indemnity, it being agreed that, except as expressly set forth in this Section 7, Landlord shall not (i) be prohibited from enforcing or otherwise collecting under the Union MOA and Condo Indemnity or (ii) be deemed to have subordinated and shall not be obligated to subordinate any of its rights and remedies under the Union MOA and Condo Indemnity.

(i) This Section 7 shall survive termination of this Agreement and the Lease.

8. Tenant Representations and Warranties. Tenant represents and warrants to Landlord and Construction Lender, as of the Effective Date, as follows:

(a) Tenant has delivered to Landlord true, correct and complete copies of all of the amendments, modifications, supplements, and extensions to the Construction Loan Documents, all of which are described on Schedule 1 attached hereto.

(b) To Tenant's knowledge, the Enhanced Severance Obligations (including as increased pursuant to the Consent Award) have been paid in full as required by the Hotel Union. Tenant agrees to request a written certification from the Hotel Union that all Enhanced Severance Obligations have been satisfied and shall deliver such certification to Landlord promptly upon receipt.

(c) Other than the Defaults listed on Schedule 2 attached hereto, Tenant has no actual knowledge of any Defaults or Events of Default on the part of Tenant. All of the representations and warranties made by Tenant in the Lease are true and correct in all material respects.

9. Construction Lender Representations and Warranties. Construction Lender represents and warrants to Landlord as of the Effective Date, as follows:

(a) The Construction Loan Documents are in full force and effect and, except as set forth on Schedule 1 have not been modified, amended, restated, assigned or otherwise supplemented.

(b) To Construction Lender's knowledge, there is no default under the Construction Loan Documents by Tenant, as borrower thereunder nor has Construction Lender given any notice of any default by Tenant, as borrower thereunder.

(c) To Construction Lender's knowledge, except with respect to those Total Project Costs set forth in the Project Budget that are required to be funded by Tenant through cash equity or sources other than Construction Loan proceeds, the Construction Loan is properly capitalized and, with respect to all Draw Requests made by Tenant on or prior to the Effective Date, all conditions required to obtain advances of proceeds of the Construction Loan in accordance with the Construction Loan Documents have been satisfied or waived.

10. Miscellaneous.

(a) The foregoing recitals are incorporated by reference into this Section 10 as if set forth in the Section 10 in full.

(b) Landlord has not received actual notice of any prior sale, transfer, assignment, hypothecation or pledge of Tenant's right, title or interest in, to or under the Lease or the Leased Premises.

(c) All parties to this Agreement represent (i) they are authorized and empowered to execute, deliver and perform this Agreement, (ii) any consents necessary in connection with such execution, delivery and performance have been duly obtained, and (ii) neither the execution, delivery or performance of its obligations under this Agreement is or could result in a violation of any applicable law, rule, regulation, statute, court order or other governmental pronouncement, or a default under any agreement or organizational document, to which it is a signatory or by which its properties may be bound.

(d) This Agreement may be executed in one or more counterparts, or by the parties executing separate counterpart signature pages, including facsimiles transmitted by telecopier or counterparts being sent by email or other electronic medium, all of which shall be deemed to be original counterparts of this Agreement and all of which taken together shall constitute one and the same agreement.

(e) This Agreement may not be modified other than by an agreement in writing, signed by the parties hereto or by their respective successors in interest.

(f) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, subject to the provisions set forth in the Lease, and all covenants, conditions and agreements herein contained shall be construed as running with the land. Without limiting the generality of the foregoing, Construction Lender's rights under this Agreement shall inure to the benefit of Construction Lender's successors and/or assigns (including a purchaser at a foreclosure sale) which are not Tenant, an Affiliate of Tenant, or a Prohibited Person, subject to the terms and conditions of the Lease. In addition to the foregoing and notwithstanding anything to the contrary specified herein, Construction Lender shall have the right to (i) designate a Subsidiary of Construction Lender to prosecute and/or consummate a Foreclosure Event on behalf of Construction Lender, and (ii) assign its Leasehold Mortgage to one or more subsidiaries of Construction Lender, each of which is wholly owned and controlled by Construction Lender (each, a "**Foreclosure Subsidiary**"), and, in the case of each of the foregoing clauses (i) and (ii), such Foreclosure Subsidiary shall be deemed a "Leasehold Mortgagee" pursuant to the terms of the Lease and shall be entitled to all of the rights and benefits of a Leasehold Mortgagee under and pursuant to the terms of the Lease (but subject to the terms and conditions thereof).

(g) Guarantor shall be a third party beneficiary of this Agreement, solely for purposes of Section 6 of this Agreement.

*[remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

**CONSTRUCTION LENDER:**

**NW HUDSON LENDER LLC**, a Delaware limited liability company

By: _____
Name: Ran Eliasaf
Title: Authorized Signatory

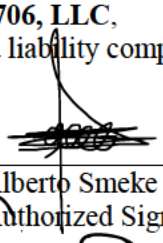
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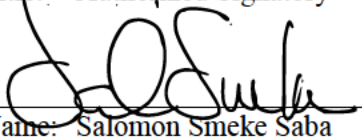
**356W58 GROUND LESSOR LLC**,
a Delaware limited liability company

By: 
Name: Luke Pak
Title: Authorized Signatory

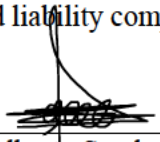
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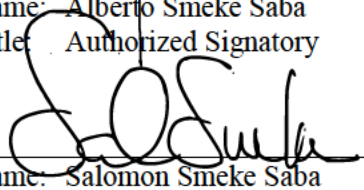
**HUDSON 1701/1706, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title Authorized Signatory

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title: Authorized Signatory

**JOINDER**

The undersigned, for good and valuable consideration, the receipt of which is hereby acknowledged, joins in the execution of this Agreement for purposes of guaranteeing Tenant's obligations to satisfy the Hotel Union Pension Fund Obligations by the Hotel Union Pension Fund Obligations Date in the event that Tenant fails to satisfy same in accordance with the Lease and Union MOA and Condo Indemnity.

In furtherance of the foregoing, Parkview hereby (i) covenants and agrees, at its sole cost and expense, to indemnify and hold harmless Landlord and its successors and assigns, including the directors, officers, partners, members, shareholders, participants, employees, professionals, agents and affiliates (each, an "**Indemnified Party**"; and, collectively, the "**Indemnified Parties**"), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for an Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Landlord shall be designated a party thereto, court costs and costs of appeal at all appellate levels, investigation and laboratory fees, consultant fees and litigation expenses) (collectively, the "**Costs**"), that may be imposed on, incurred by, or asserted against any Indemnified Party on account of the Hotel Union Pension Fund Obligations (which Parkview acknowledges, as of the Effective Date, are in the aggregate amount of $17,285,224), (ii) waives diligence, presentment, demand, protest, or notice of any kind whatsoever, any defense based on suretyship principles, any defense based on statute of limitations; and (iii) consents to any supplement, amendment or other modification made to this Agreement in accordance with its terms without its consent or approval, as in effect on the Effective Date of this Agreement, except to the extent that any such supplement, amendment or other modification shall in any way increase the obligations of Parkview hereunder, except to a *de minimis* extent, which shall be subject to Parkview's approval in its sole and absolute discretion.

Parkview's obligations under this Joinder shall survive termination of the Lease and this Agreement; provided, however, upon satisfaction in full of the Hotel Union Pension Fund Obligations by Tenant in accordance with the Lease (and delivery of evidence reasonably satisfactory to Landlord that the Hotel Union Pension Fund has acknowledged same), such obligations shall terminate and be of no further force and effect.

[*Remainder of page intentionally left blank; signature pages follow*]

**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

**SCHEDULE 1**

**List of Construction Loan Modification Documents**

(Each dated as of May 1, 2023, unless otherwise noted)

1. Omnibus Amendment to Loan Documents by and among Tenant, Guarantor and Parkview.
2. Amendment to Building Loan Agreement made by and among Tenant and Parkview.
3. Replacement Building Loan Promissory Note A made by Borrower to the order of Parkview in the original amount of up to $39,508,467.15, together with that certain Allonge by Parkview in favor of Construction Lender.
4. Replacement Building Loan Promissory Note B made by Borrower to the order of Initial Lender in the original principal amount of up to $42,274,059.85.
5. Replacement Project Loan Promissory Note A made by Borrower to the order of Parkview in the original amount of up to $60,491,532.85, together with that certain Allonge by Parkview in favor of Northwind.
6. Replacement Project Loan Promissory Note B made by Borrower to the order of Initial Lender in the original principal amount of up to $64,725,940.15.
7. Assignment and Assumption Agreement by and between Parkview, as assignor, and Northwind, as assignee.
8. Assignment of Mortgage by Original Agent to Northwind, as administrative agent for Lenders relating to the Building Loan Mortgage.
9. Assignment of Mortgage by Original Agent to Northwind, as administrative agent for Lenders relating to the Project Loan Mortgage.

**SCHEDULE 2**

**Defaults**

1. Landlord was not provided with the opportunity to reasonably participate in and have a representative present for meetings, calls or communication between the Tenant and the Hotel Union involving the Enhanced Severance Obligations and the Union MOA, and Tenant had material communications with the Hotel Union regarding the Union MOA, the Union MOA Obligations and the Project without Landlord's approval, both of which are evidenced by communications Landlord has received from Tenant's labor counsel that stated Tenant and the Hotel Union had prior communications, which ultimately resulted in the execution and delivery by Tenant of the Consent Award. These are a defaults under Section 57(b)(iii) of the Lease.

2. Tenant did not provide Landlord with copies of certain grievances, notices, knowledge, or material communications (whether written or verbal) received from any Hotel Employees or the Hotel Union with respect to the Union MOA and the Union MOA Obligations. Tenant's labor counsel has indicated that the Hotel Union notified Tenant of such grievances, but Landlord was not made aware of same until after Tenant entered into the Consent Award. This is a default under Section 57(b)(iv) of the Lease.

3. Without Landlord's prior written consent, Tenant or an affiliate thereof entered into a material agreement (i.e., the Consent Award) with the Hotel Union. This is a default under Section 57(b)(ii) of the Lease and an automatic Event of Default under Section 21(q) of the Lease.

4. Tenant failed to provide Landlord, within 10 Business Days at the end of each calendar month (so long as Enhanced Severance Obligations under the Union MOA have not yet been satisfied), a written report detailing the status of payment of the Enhanced Severance Obligations. This is a default under Section 32(a) of the Lease.

5. Without Landlord's prior written consent, Tenant materially modified the Construction Loan Documents by providing Parkview with that certain Certification signed on March 31, 2023. This is a default under Section 48(f) of the Lease.

6. Without Landlord's prior written approval, Tenant made changes to the Project Budget by reallocating funds in the amount of $9,903,572.90 to pay Enhanced Severance Obligations, that were budgeted for Hotel Union Pension Fund Obligations. Tenant also failed to cause Construction Loan proceeds to be applied in accordance with the approved Project Budget (which, as noted above, was modified without Landlord's approval). This is a default under Sections 3 and 9 of the Work Letter.

7. Tenant failed to provide Landlord, at least once per calendar month, a true and complete copy of Draw Requests (and all supporting materials required pursuant to the Construction Loan Documents) provided to Parkview to obtain the proceeds of the Construction Loan. This is a default under Section 9 of the Work Letter.

**EXHIBIT A**

**Description of Leased Premises**

Lots 1701 and 1702

**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 358-366 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1 and 2** 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 and 1702 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) and **46.94011 %** interest (as to Unit 2, Lot 1702) 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.

**ALL THAT CERTAIN** plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street, distant 20 feet easterly from the corner formed by the intersection of the easterly side of Ninth Avenue with the northerly side of West 57th Street;

RUNNING THENCE easterly along the said northerly side of West 57th Street, 155 feet;

THENCE northerly parallel with Ninth Avenue, 200 feet 10 inches to the southerly side of West 58th Street;

THENCE westerly along the said southerly side of West 58th Street, 135 feet to a point distant 40 feet easterly from the corner formed by the intersection of the southerly side of West 58th Street with the easterly side of Ninth Avenue;

THENCE southerly parallel with Ninth Avenue and part of the distance through a party wall, 100 feet 10 inches;

THENCE westerly parallel, more or less, with West 58th Street, 20 feet;

THENCE southerly and part of the way through a party wall, 100 feet to the northerly side of West 57th Street, the point or place of BEGINNING.

For Information Only: Said premises are known as 353 West 57th Street Condominium, 353-361 West 57th Street a/k/a 356 West 58th Street, Units 1 and 2, New York, NY and designated as Block 1048 Lots 1701 and 1702 as shown on the Tax Map of the City of New York, County of New York

EXHIBIT A

TENTH FLOOR UNIT LEGAL DESCRIPTION

Lot 1706

**THE CONDOMINIUM UNIT** (hereinafter referred to as the "Unit") 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 358-366 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Unit No. 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"). This Unit is also designated as **Tax Lot 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 **3.89067 %** interest in the Common Elements (as such term is defined in the Declaration).

**The Land** on which the Building and Unit 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**

**Consent Award**

OFFICE OF THE IMPARTIAL CHAIRPERSON
321 WEST 44TH STREET, SUITE 400
NEW YORK, NY 10036
TEL: (212) 541-7212 FAX: (646) 992-8103



**EMPLOYER**: Hudson New York

HTC Case # #U23-151/Emergency Hearing filed by the Hotel and Gaming Trades Council, AFL-CIO against CSC Hudson LLC ("Employer") regarding the Employer's failure to provide proper tax documents to bargaining unit employees.

Hearing held at the Office of the Impartial Chairperson on April 3, 2023.

**APPEARANCES:**

| | |
|---|---|
| For the Employer: | Sal Smeke<br>General Manager |
| Counsel for the Employer:<br>By: | Jackson Lewis, P.C.<br>Peter Moss, Esq. |
| For the Hotel and Gaming Trades Council, AFL-CIO: | |
| Counsel:<br>By: | Pitta LLP<br>Joseph Farelli, Esq. |
| For the Union: | Hazel Hazzard, HTC |

* * *

The undersigned, pursuant to the selection of the Hotel & Gaming Trades Council, AFL-CIO ("Union") and Hudson New York ("Employer" or "Company"), was duly designated to serve as arbitrator of a dispute concerning the Hotel's failure to provide proper tax documents to bargaining unit employees. A hearing was held on April 3, 2023. The parties appeared and were represented as noted. The parties engaged in settlement discussions both before and at the start of the hearing. Those efforts culminated in an agreement settling the dispute ("Settlement"). They asked the Arbitrator to incorporate the Settlement into a Consent Award. The Arbitrator was assured by the parties that the Settlement constituted their complete understanding and had been entered into voluntarily. In view of the foregoing, and because the Settlement appears to be reasonable and fair, the Arbitrator hereby renders the following:

OFFICE OF THE IMPARTIAL CHAIRPERSON
321 WEST 44TH STREET, SUITE 400
NEW YORK, NY 10036
TEL: (212) 541-7212 FAX: (646) 992-8103



## CONSENT AWARD

1. Hudson 1701/1706, LLC ("Hudson") will send the amounts specified on Attachment A to the Internal Revenue Service (the "FWH" column) and the New York State Department of Taxation and Finance (the "SWH" column) for each corresponding recipient of enhanced severance identified on Attachment A on or about March 31, 2023;
2. Hudson will provide copies of the proof of payment and vouchers to each recipient of enhanced severance identified on Attachment A.
3. The Office of the Impartial Chairperson shall retain jurisdiction to resolve any disputes between the parties or regarding this matter.

It is so ordered.

Dated: April 3, 2023
New York, New York

ALVIN BLYER, under the penalties of perjury, duly affirms that he is the arbitrator described herein and that he executed the foregoing instrument.

Alvin Blyer

IMPARTIAL CHAIRPERSON

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Albeny | Abreu | 12/22/22 | 8,590.71 | 1,804.05 | 558.40 | 6,228.26 |
| Albeny | Abreu | 12/22/22 | 218,924.84 | 45,974.22 | 14,230.11 | 158,720.51 |
| Mariama | Abubakar | 7/1/22 | 61,521.51 | 12,919.52 | 3,998.90 | 44,603.09 |
| Robert | Affel | 7/1/22 | 108,917.35 | 22,872.64 | 7,079.63 | 78,965.08 |
| Nadia | Ahmed | 6/10/22 | 134,028.63 | 28,146.01 | 8,711.86 | 97,170.76 |
| Hasan | Ahmed | 7/22/22 | 107,646.00 | 22,605.66 | 6,996.99 | 78,043.35 |
| Jahangir | Alam | 7/22/22 | 191,314.20 | 40,175.98 | 12,435.42 | 138,702.80 |
| Mohammed | Ali | 10/10/22 | 44,060.24 | 9,252.65 | 2,863.92 | 31,943.67 |
| Faustina | Amoako | 6/20/22 | 180,157.08 | 37,832.99 | 11,710.21 | 130,613.88 |
| Adriana | Aniceto | 11/18/22 | 47,010.60 | 9,872.23 | 3,055.69 | 34,082.68 |
| James | Antonellis | 7/1/22 | 100,167.20 | 21,035.11 | 6,510.87 | 72,621.22 |
| Gifty | Antwi | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yilmaz | Atmaca | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| Nidia | Augustin | 7/22/22 | 57,127.12 | 11,996.69 | 3,713.26 | 41,417.17 |
| Sophon | Aur | 6/10/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Taniqua | Avent | 6/10/22 | 57,127.12 | 11,996.69 | 3,713.26 | 41,417.17 |
| Safiatou | Ballo | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Saidy | Batista | 7/1/22 | 175,752.99 | 36,908.13 | 11,423.94 | 127,420.92 |
| Jin | Bei | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Miraf | Belay | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Millicent | Bogle | 7/1/22 | 160,395.36 | 33,683.03 | 10,425.70 | 116,286.63 |
| Christopher | Brescia | 7/1/22 | 102,357.27 | 21,495.03 | 6,653.22 | 74,209.02 |
| Li | Cai | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| Aroldo | Calderon | 6/20/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Liliang | Cao | 7/1/22 | 50,535.24 | 10,612.40 | 3,284.79 | 36,638.05 |
| John | Ceselka | 10/10/22 | 198,817.50 | 41,751.68 | 12,923.14 | 144,142.68 |
| Kam | Chan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yan | Chan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ramesh | Chan | 11/18/22 | 309,252.61 | 64,943.05 | 20,101.42 | 224,208.14 |
| Chiu | Chau | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Gustavo | Chavez | 7/22/22 | 228,997.30 | 48,089.43 | 14,884.82 | 166,023.05 |
| Amy | Chen | 6/20/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Feng | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Lap | Chen | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Xing | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yan | Chen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jet | Chin | 7/22/22 | 121,565.50 | 25,528.76 | 7,901.76 | 88,134.98 |
| Yu | Chiu | 7/22/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Ahmed | Choudhury | 7/22/22 | 124,152.00 | 26,071.92 | 8,069.88 | 90,010.20 |
| Omar | Choudri | 12/12/22 | 110,726.00 | 23,252.46 | 7,197.19 | 80,276.35 |
| Mahbubul | Chowdhury | 10/10/22 | 31,610.59 | 6,638.22 | 2,054.69 | 22,917.68 |
| Mohammad | Chowdhury | 7/22/22 | 214,503.80 | 45,045.80 | 13,942.75 | 155,515.25 |
| Louis | Christie | 6/20/22 | 52,732.43 | 11,073.81 | 3,427.61 | 38,231.01 |
| Leroy | Cofer | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hermes | Collado | 7/1/22 | 52,841.60 | 11,096.74 | 3,434.70 | 38,310.16 |
| Yris | Collado | 7/1/22 | 173,578.54 | 36,451.49 | 11,282.61 | 125,844.44 |
| Alexander | Corless | 7/1/22 | 49,986.40 | 10,497.14 | 3,249.12 | 36,240.14 |
| Miguel | Cruz | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Josyn | Cuevas | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Chandrawattie | Dayal | 7/1/22 | 54,929.92 | 11,535.28 | 3,570.44 | 39,824.20 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Joanne | De Here | 6/10/22 | 158,198.17 | 33,221.61 | 10,282.88 | 114,693.68 |
| Michael | Delgado | 7/22/22 | 97,556.20 | 20,486.80 | 6,341.15 | 70,728.25 |
| Everton | Desouza | 7/1/22 | 50,531.86 | 10,611.69 | 3,284.57 | 36,635.60 |
| Eduardo | Diaz | 6/20/22 | 166,986.95 | 35,067.26 | 10,854.15 | 121,065.54 |
| Raphael | Diaz | 7/1/22 | 277,883.20 | 58,355.47 | 18,062.41 | 201,465.32 |
| Brandon | Dicrispino | 7/22/22 | 174,195.00 | 36,580.95 | 11,322.68 | 126,291.37 |
| Maria | Drejaj | 6/20/22 | 129,634.61 | 27,223.27 | 8,426.25 | 93,985.09 |
| Anganie | Dwarika | 6/20/22 | 67,748.63 | 14,227.21 | 4,403.66 | 49,117.76 |
| Edgar | Erickson | 7/1/22 | 75,959.80 | 15,951.56 | 4,937.39 | 55,070.85 |
| Tony | Espinosa | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Jose | Estela | 7/22/22 | 188,042.40 | 39,488.90 | 12,222.76 | 136,330.74 |
| Long | Fan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jian | Fang | 7/1/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Victoria | Fontanez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Frederik | Frangaj | 11/18/22 | 268,442.15 | 56,372.85 | 17,448.74 | 194,620.56 |
| Sophia | Freeman | 6/20/22 | 68,113.10 | 14,303.75 | 4,427.35 | 49,382.00 |
| Brenda | Garcia | 6/20/22 | 153,803.77 | 32,298.79 | 9,997.25 | 111,507.73 |
| Angelina | Gjelaj | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| Carlos | Gonzalez | 7/1/22 | 42,907.46 | 9,010.57 | 2,788.99 | 31,107.90 |
| Guy | Gregoire | 7/1/22 | 15,623.93 | 3,281.02 | 1,015.56 | 11,327.35 |
| Jose | Guerrido | 6/20/22 | 60,292.05 | 12,661.33 | 3,918.98 | 43,711.74 |
| Jonan | Guzman | 7/1/22 | 31,079.23 | 6,526.64 | 2,020.15 | 22,532.44 |
| Mohammed | Hassan | 11/18/22 | 68,728.80 | 14,433.05 | 4,467.37 | 49,828.38 |
| Christina | Hernandez | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jainarain | Hiralall | 7/1/22 | 187,131.00 | 39,297.51 | 12,163.52 | 135,669.97 |
| Qunyi | Ho | 7/1/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Hellen | Holmon | 7/1/22 | 200,484.11 | 42,101.66 | 13,031.47 | 145,350.98 |
| Kamrul | Hossceen | 10/10/22 | 265,356.00 | 55,724.76 | 17,248.14 | 192,383.10 |
| Li | Hu | 11/18/22 | 194,212.73 | 40,784.67 | 12,623.83 | 140,804.23 |
| Li | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Benny | Huang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Li-qin | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Xiu | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yun | Huang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Reynato | Ibasan | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Dragos | Ilinca | 10/10/22 | 164,777.81 | 34,603.34 | 10,710.56 | 119,463.91 |
| Mohammed | Islam | 7/22/22 | 207,809.00 | 43,639.89 | 13,507.59 | 150,661.52 |
| Toma | Ivezic | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| Vijai | Jadoo | 7/1/22 | 141,659.00 | 29,748.39 | 9,207.84 | 102,702.77 |
| Dewan | Jahangir | 7/22/22 | 214,503.80 | 45,045.80 | 13,942.75 | 155,515.25 |
| Miladys | James | 7/1/22 | 57,457.40 | 12,066.05 | 3,734.73 | 41,656.62 |
| Shana | Jeannot | 7/1/22 | 24,419.40 | 5,128.07 | 1,587.26 | 17,704.07 |
| Ryszard | Jedrzejewski | 7/1/22 | 136,816.58 | 28,731.48 | 8,893.08 | 99,192.02 |
| Yu | Jiang | 7/1/22 | 275,254.98 | 57,803.55 | 17,891.57 | 199,559.86 |
| Jaime | Josue | 11/18/22 | 366,496.00 | 76,964.16 | 23,822.24 | 265,709.60 |
| Ben | Kaon | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Marjana | Kepi | 7/1/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Rashed | Khan | 10/10/22 | 282,366.00 | 59,296.86 | 18,353.79 | 204,715.35 |
| Alam | Khan | 7/1/22 | 243,490.80 | 51,133.07 | 15,826.90 | 176,530.83 |
| Arian | Khayer | 7/1/22 | 216,777.49 | 45,523.27 | 14,090.54 | 157,163.68 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Karen | Knuckles | 7/1/22 | 207,616.41 | 43,599.45 | 13,495.07 | 150,521.89 |
| Antoni | Kolodziejczyk | 7/1/22 | 192,489.58 | 40,422.81 | 12,511.82 | 139,554.95 |
| Gui | Kong | 6/20/22 | 171,381.00 | 35,990.01 | 11,139.77 | 124,251.22 |
| Ismeta | Krasnici | 7/1/22 | 149,409.38 | 31,375.97 | 9,711.61 | 108,321.80 |
| Peng | Kuang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Chie | Kwok | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Chie | Kwok | 12/22/22 | 75,974.75 | 15,954.70 | 4,938.36 | 55,081.69 |
| Kim | Kwong | 7/1/22 | 284,023.60 | 59,644.96 | 18,461.53 | 205,917.11 |
| Lha | Lah | 7/1/22 | 160,338.41 | 33,671.07 | 10,422.00 | 116,245.34 |
| Kin | Lam | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Nagy | Latif | 7/1/22 | 185,671.33 | 38,990.98 | 12,068.64 | 134,611.71 |
| Bao Xiu | Lau | 7/1/22 | 56,457.19 | 11,856.01 | 3,669.72 | 40,931.46 |
| Li | Lau | 6/20/22 | 127,437.41 | 26,761.86 | 8,283.43 | 92,392.12 |
| Sindy | Lee-Chong | 7/1/22 | 162,592.56 | 34,144.44 | 10,568.52 | 117,879.60 |
| Xiao | Li | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yuhua | Li | 7/1/22 | 151,305.26 | 31,774.11 | 9,834.84 | 109,696.31 |
| Rui | Liang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Xue | Liang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Nancy | Liang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ai | Lin | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ying | Lin | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yong Xin | Lin | 6/20/22 | 127,437.41 | 26,761.86 | 8,283.43 | 92,392.12 |
| Chun | Lin-zhu | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Tim | Lo | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Eduardito | Lopez | 7/1/22 | 29,880.20 | 6,274.84 | 1,942.21 | 21,663.15 |
| Kit | Louie | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Rosalyn | Love | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Guan | Lu | 7/5/22 | 221,441.22 | 46,502.66 | 14,393.68 | 160,544.88 |
| Guan | Lu | 12/22/22 | 8,701.32 | 1,827.28 | 565.59 | 6,308.45 |
| Gary | Lui | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Jin | Lum | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Abeba | Mahadi | 7/22/22 | 214,436.76 | 45,031.72 | 13,938.39 | 155,466.65 |
| Matt | Mailer | 7/22/22 | 209,804.74 | 44,059.00 | 13,637.31 | 152,108.43 |
| Appenteng | Mante | 7/1/22 | 138,709.20 | 29,128.93 | 9,016.10 | 100,564.17 |
| Sophath | Mao | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mogibur | Master | 7/22/22 | 246,389.50 | 51,741.80 | 16,015.32 | 178,632.38 |
| Gloria | Mendez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Valerie | Merzius | 7/1/22 | 50,531.86 | 10,611.69 | 3,284.57 | 36,635.60 |
| Sevda | Molic | 6/20/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Jayson | Mom | 7/1/22 | 160,395.36 | 33,683.03 | 10,425.70 | 116,286.63 |
| Jason | Montero | 7/1/22 | 197,103.20 | 41,391.67 | 12,811.71 | 142,899.82 |
| David | Morales | 7/1/22 | 57,351.53 | 12,043.82 | 3,727.85 | 41,579.86 |
| Ramiro | Munoz | 7/1/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Mark | Murphy | 7/1/22 | 56,144.20 | 11,790.28 | 3,649.37 | 40,704.55 |
| Hassan | Najah | 7/1/22 | 179,531.17 | 37,701.55 | 11,669.53 | 130,160.09 |
| Jie | Ng | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yu | Ng | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ky | Nguyen | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mohammed | Noman | 7/22/22 | 205,807.70 | 43,219.62 | 13,377.50 | 149,210.58 |
| Daniel | Nyame | 7/1/22 | 162,324.75 | 34,088.20 | 10,551.11 | 117,685.44 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| | | | 100% | 21% | 6.5% | 72.50% |
|---|---|---|---|---|---|---|
| First | Last | Pay Date | Gross | FWH | SWH | Net Pay |
| Giovanni | Palumbo | 7/1/22 | 20,582.10 | 4,322.24 | 1,337.84 | 14,922.02 |
| Eden | Pantor | 7/1/22 | 154,423.50 | 32,428.94 | 10,037.53 | 111,957.03 |
| Jatwaun | Parrish | 6/20/22 | 21,546.53 | 4,524.77 | 1,400.52 | 15,621.24 |
| Nicholas | Pascarella | 7/1/22 | 104,537.14 | 21,952.80 | 6,794.91 | 75,789.43 |
| Nancy | Paulino | 7/22/22 | 207,200.00 | 43,512.00 | 13,468.00 | 150,220.00 |
| Freddy | Pena Jr. | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Cirilo | Perez | 6/20/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Ewa | Pfisterer | 7/1/22 | 68,113.10 | 14,303.75 | 4,427.35 | 49,382.00 |
| Bienvenida | Pichardo | 7/1/22 | 164,789.76 | 34,605.85 | 10,711.33 | 119,472.58 |
| Mayra | Piedrahita | 7/1/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Chuk kwan | Poon | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Manuel | Portillo | 7/22/22 | 49,992.25 | 10,498.37 | 3,249.50 | 36,244.38 |
| Sophea | Prum | 7/1/22 | 136,226.20 | 28,607.50 | 8,854.70 | 98,764.00 |
| Hui | Qiu | 6/20/22 | 188,956.81 | 39,680.93 | 12,282.19 | 136,993.69 |
| Mohammed | Rahman | 7/22/22 | 231,896.00 | 48,698.16 | 15,073.24 | 168,124.60 |
| Harun | Rashid | 7/22/22 | 212,394.92 | 44,602.93 | 13,805.67 | 153,986.32 |
| Mamunoor | Rasid | 7/22/22 | 237,693.40 | 49,915.61 | 15,450.07 | 172,327.72 |
| Bree | Roberson | 7/22/22 | 80,965.09 | 17,002.67 | 5,262.73 | 58,699.69 |
| Walter | Robinson | 7/1/22 | 193,080.75 | 40,546.96 | 12,550.25 | 139,983.54 |
| Jose | Rodriguez | 7/22/22 | 195,671.70 | 41,091.06 | 12,718.66 | 141,861.98 |
| Yan | Ruan | 7/22/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Daniela | Sanchez | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Juan | Santana | 7/5/22 | 78,351.00 | 16,453.71 | 5,092.82 | 56,804.47 |
| Richard | Seetoe | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Saranda | Selimaj | 7/1/22 | 59,324.31 | 12,458.11 | 3,856.08 | 43,010.12 |
| Avalon | Smith | 7/5/22 | 221,994.50 | 46,618.85 | 14,429.64 | 160,946.01 |
| Sopanie | Sous | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Karlton | Stallings | 6/10/22 | 204,714.54 | 42,990.05 | 13,306.45 | 148,418.04 |
| Joseph | Syta | 7/22/22 | 198,156.00 | 41,612.76 | 12,880.14 | 143,663.10 |
| Minh | Ta | 7/22/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Wai | Tam | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Li | Tam | 7/1/22 | 138,423.40 | 29,068.91 | 8,997.52 | 100,356.97 |
| Xiufen | Tan | 6/20/22 | 147,212.18 | 30,914.56 | 9,568.79 | 106,728.83 |
| Michael | Teyengua | 6/20/22 | 135,497.25 | 28,454.42 | 8,807.32 | 98,235.51 |
| Pharom | Thao | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Kevin | Thiem | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Dominique | Thomas-nunes | 6/20/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |
| John | Tincani | 7/22/22 | 108,787.64 | 22,845.41 | 7,071.20 | 78,871.03 |
| My | Truong | 7/22/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Yim | Tse | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Kon | Tuy | 6/20/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| Mohammed | Uddin | 10/10/22 | 216,419.00 | 45,447.99 | 14,067.24 | 156,903.77 |
| Rayhan | Uddin | 7/1/22 | 211,366.40 | 44,386.94 | 13,738.82 | 153,240.64 |
| Sultan | Uddin | 7/22/22 | 59,374.00 | 12,468.54 | 3,859.31 | 43,046.15 |
| Md | Uddin | 7/22/22 | 285,768.00 | 60,011.28 | 18,574.92 | 207,181.80 |
| Martha | Ulerio | 7/1/22 | 142,817.79 | 29,991.74 | 9,283.16 | 103,542.89 |
| Jose | Vasquez | 11/18/22 | 367,113.63 | 77,093.86 | 23,862.39 | 266,157.38 |
| Sharmane | Vazquez | 7/1/22 | 178,228.39 | 37,427.96 | 11,584.85 | 129,215.58 |
| Ardiana | Vukaj | 7/1/22 | 149,409.38 | 31,375.97 | 9,711.61 | 108,321.80 |
| Fikreta | Vukelj | 7/1/22 | 184,564.53 | 38,758.55 | 11,996.69 | 133,809.29 |

Hudson 1701/1706 LLC
Union Settlement
2022 Payees

| First | Last | Pay Date | 100% Gross | 21% FWH | 6.5% SWH | 72.50% Net Pay |
|---|---|---|---|---|---|---|
| Austin | Walker | 7/22/22 | 108,633.00 | 22,812.93 | 7,061.15 | 78,758.92 |
| Lina | Wang | 6/20/22 | 180,170.13 | 37,835.73 | 11,711.06 | 130,623.34 |
| Qiong | Wang | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Charletta | Williams | 7/1/22 | 160,900.63 | 33,789.13 | 10,458.54 | 116,652.96 |
| Ching | Wong | 6/20/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Jian | Wong | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| John | Wong | 7/22/22 | 154,129.50 | 32,367.20 | 10,018.42 | 111,743.88 |
| Ben | Wood | 7/22/22 | 207,214.56 | 43,515.06 | 13,468.95 | 150,230.55 |
| Yan | Wu | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hua | Wu | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Winnie | Wu | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Hettie | Xing | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Mei | Yang | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Hong | Yao | 7/1/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Lai | Yip Wong | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Pedro | Yordan | 7/1/22 | 122,717.51 | 25,770.68 | 7,976.64 | 88,970.19 |
| Christina | Yuan | 6/10/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Otto | Zapata | 7/1/22 | 164,777.81 | 34,603.34 | 10,710.56 | 119,463.91 |
| Annerys | Zarzuela | 7/1/22 | 186,761.72 | 39,219.96 | 12,139.51 | 135,402.25 |
| Mardalena | Zefi | 7/1/22 | 177,972.94 | 37,374.32 | 11,568.24 | 129,030.38 |
| Lemlem | Zerastion | 7/22/22 | 162,592.56 | 34,144.44 | 10,568.52 | 117,879.60 |
| Xiao-min | Zhang | 10/10/22 | 188,945.23 | 39,678.50 | 12,281.44 | 136,985.29 |
| William | Zhong | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| Ming | Zou | 6/20/22 | 188,958.92 | 39,681.37 | 12,282.33 | 136,995.22 |
| | | **Totals** | **$ 36,012,992.15** | **$ 7,562,728.23** | **$ 2,340,844.57** | **$ 26,109,419.35** |
| | | | | 21% | 6.5% | 72.5% |
| | | **Total Fed + NYS** | | | **$ 9,903,572.80** | |

# EXHIBIT N

**THIRD AMENDMENT TO GROUND LEASE**

THIS THIRD AMENDMENT TO GROUND LEASE (this "Third Amendment") is effective as of the 1st day of December, 2023 (the "Third Amendment Effective Date"), by and among **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord"), **HUDSON 1701/1706, LLC** ("Tenant 1"), and **HUDSON 1702, LLC** ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, joint and severally, and together with their respective successors or assigns permitted by the Lease, "Tenant"), each a Delaware limited liability company.

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease, dated as of May 4, 2022 (the "Original Lease Agreement"), as amended by that certain First Amendment to Ground Lease, dated as of January 3, 2023 (the "First Amendment") and that Second Amendment to Ground Lease dated as of May 1, 2023 (the "Second Amendment"; and together with the Original Lease Agreement and the First Amendment, collectively, the "Original Lease"; as the same is amended by this Third Amendment and as may be further amended, restated, assigned and/or modified from time to time, the "Lease"), pursuant to which Landlord ground leased to Tenant the Leased Premises described therein;

WHEREAS, in connection with the Second Amendment, NW Hudson Lender LLC, a Delaware limited liability company ("Northwind") was recognized as the Construction Lender under the Lease and executed and delivered a Leasehold Financing Agreement, dated May 1, 2023, by and among Northwind, Landlord and Tenant (the "Leasehold Financing Agreement"), which Leasehold Financing Agreement also contained a joinder (the "Withdrawal Liability Joinder") executed and delivered by Parkview Financial REIT, LP, a Delaware limited partnership ("Parkview") in favor of Landlord;

WHEREAS, contemporaneously with the Third Amendment Effective Date, all of the right, title and interest of Northwind in and to the Construction Loan and the Construction Loan Documents is being transferred to Parkview and Parkview has requested to be recognized under the Lease as a Leasehold Mortgagee; and

WHEREAS, as material inducement to (and as a condition to) recognizing Parkview as a Leasehold Mortgagee under the Lease, entitling Parkview to all of the Mortgagee Protections set forth therein, Landlord is requiring that (i) Tenant execute and deliver this Third Amendment, (ii) that Parkview execute an acknowledgment to this Third Amendment set forth below, and (iii) Parkview execute and deliver an estoppel certificate (the "Parkview Estoppel") to Landlord in form and substance reasonably satisfactory to Landlord as to the status of the Construction Loan and Construction Loan Documents.

NOW, THEREFORE, in consideration of these presents, and for other good and valuable consideration, the mutual delivery of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals Incorporated; Defined Terms. The foregoing recitals are hereby incorporated into this Third Amendment as if fully set forth herein. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Original Lease.

2. Construction Lender Definition. The definition of "Construction Lender" is hereby deleted and replaced with the following:

"Construction Lender" means PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership.

For the avoidance of doubt, from and after the Third Amendment Effective Date, Northwind shall no longer be deemed to be a Leasehold Mortgagee under the Lease or be entitled to any of the Mortgagee Protections set forth therein.

3. Representations and Warranties. Each of Tenant and Parkview represent and warrant, as to themselves only, as of this Third Amendment Effective Date:

(a) by acquiring all of the right, title and interest in and to the Construction Loan from Northwind, Parkview is hereby an assignee of Northwind under the Leasehold Financing Agreement and, as assigned, such Leasehold Financing Agreement is in full force and effect;

(b) the Joinder is in full force and effect, enforceable against Parkview in accordance with its terms by Landlord, and Parkview hereby ratifies and confirms that it is bound by all of the indemnities and warranties set forth in such Joinder; and

(c) except as set forth in the Leasehold Financing Agreement or as otherwise set forth in Schedule 1 attached hereto, there have been no further assignments, amendments, restatements, modifications, or supplements to the Construction Loan Documents and Landlord has received true, correct and complete copies of all of the Construction Loan Documents.

4. Governing Law; Ratification. This Third Amendment shall be governed by the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise specifically amended by this Third Amendment, all of the terms of the Original Lease shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. From and after the Second Amendment Effective Date, all references in the Original Lease to the "Lease" shall be deemed references to the Original Lease, as amended by this Third Amendment.

5. Counterparts; Facsimile Signatures. This Third Amendment may be executed in more than one counterpart, which, when taken together, shall constitute one instrument. This Third Amendment may be executed and delivered by facsimile transmission, electronic mail (e-mail) transmission, or Portable Document Format ("PDF") transmission. Signature pages to this Third Amendment delivered by facsimile transmission, electronic mail (e-mail) transmission, or PDF transmission shall be given the same legal force and effect as original signatures.

6. Incorporation. Sections 41, 42, 43, 44, 45, 46, 53, 55 and 61 of the Original Lease are hereby incorporated by reference as if set forth in full in this Third Amendment.

[The remainder of this page is intentionally left blank; signature pages follow]

**IN WITNESS WHEREOF**, Landlord and Tenant have caused this Third Amendment to be executed as of the Third Amendment Effective Date.

**LANDLORD**:

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

By: _____
Name: Murray McCabe
Title: Manager

*[Signatures continue on following page]*

**TENANT:**

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

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

**HUDSON 1702, LLC,**
a Delaware limited liability company

By: _____
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: _____
Name: Salomon Smeke Saba
Title: Authorized Signatory

*[Signature Page to Second Amendment to Ground Lease – Hudson Hotel]*

By executing this signature page, Parkview hereby confirms that (i) each of the representations and warranties made on behalf of Parkview set forth in Section 3 of this Third Amendment are true, correct and complete and (ii) Parkview has executed and delivered the Parkview Estoppel.

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

SCHEDULE 1

1. Assignment of Mortgage dated as of December 1, 2023 by NW HUDSON LENDER LLC, as Administrative Agent, as Assignor, to PARKVIEW FINANCIAL REIT, LP, as Administrative Agent, as Assignee, with respect to the building loan.

2. Assignment of Mortgage dated as of December 1, 2023 by NW HUDSON LENDER LLC, as Administrative Agent, as Assignor, to PARKVIEW FINANCIAL REIT, LP, as Administrative Agent, as Assignee, with respect to the project loan.

3. Allonge by NW Hudson Lender LLC endorsing to Parkview Financial REIT, LP, the Replacement Building Loan Mortgage Note A, dated as of May 1, 2023 (the "**Note**"), in the original principal amount of $39,508,467.15, made by HUDSON 1702, LLC, a Delaware limited liability company, and HUDSON 1701/1706, LLC, a Delaware limited liability company, to the order of PARKVIEW FINANCIAL REIT, LP, a Delaware partnership, and previously endorsed by Parkview Financial REIT, LP to NW Hudson Lender LLC by Allonge dated as of May 1, 2023.

4. Allonge by NW Hudson Lender LLC endorsing to Parkview Financial REIT, LP, the Replacement Project Loan Mortgage Note A, dated as of May 1, 2023 (the "**Note**"), in the original principal amount of $60,491,532.85, made by HUDSON 1702, LLC, a Delaware limited liability company, and HUDSON 1701/1706, LLC, a Delaware limited liability company, to the order of PARKVIEW FINANCIAL REIT, LP, a Delaware partnership, and previously endorsed by Parkview Financial REIT, LP to NW Hudson Lender LLC by Allonge dated as of May 1, 2023.

# EXHIBIT O

# CERTIFICATE

356W58 GROUND LESSOR LLC, a Delaware limited liability company (together with its successors and assigns, "Landlord"), HUDSON 1701/1706, LLC ("Tenant 1"), and HUDSON 1702, LLC ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, joint and severally, and together with their respective successors or assigns permitted by the Lease, "Tenant"), each a Delaware limited liability company, entered into that certain Ground Lease, dated as of May 4, 2022 (the "Original Lease Agreement"), as amended by that certain First Amendment to Ground Lease, dated as of January 3, 2023 (the "First Amendment") and that Second Amendment to Ground Lease dated as of May 1, 2023 (the "Second Amendment") and that Third Amendment to Ground Lease dated as of the date hereof (the "Third Amendment"; and together with the Original Lease Agreement and the First Amendment and the Second Amendment and as may be further amended, restated, assigned and/or modified from time to time, the "Lease"), pursuant to which Landlord ground leased to Tenant the Leased Premises described therein. All defined terms used herein but not defined herein shall have the meanings ascribed to them in the Lease.

In connection with the Second Amendment, NW Hudson Lender LLC, a Delaware limited liability company ("Northwind") was recognized as the Construction Lender under the Lease and executed and delivered a Leasehold Financing Agreement, dated May 1, 2023, by and among Northwind, Landlord and Tenant (the "Leasehold Financing Agreement"), which Leasehold Financing Agreement also contained a joinder (the "Withdrawal Liability Joinder") executed and delivered by Parkview Financial REIT, LP, a Delaware limited partnership ("Parkview") in favor of Landlord;

As of the date hereof, all of the right, title and interest of Northwind in and to the Construction Loan and the Construction Loan Documents is being transferred to Parkview (the "Transfer"). Parkview has requested to be recognized under the Lease as a Leasehold Mortgagee. As a condition to entering into the Third Amendment and being recognized as a Leasehold Mortgagee under the Lease, entitling Parkview to all of the Mortgagee Protections set forth therein, Landlord is requiring that Parkview execute and deliver this Certificate, which Certificate is the "Parkview Estoppel" referred to in the Third Amendment.

Parkview hereby certifies to Landlord as follows:

1. Parkview is a Qualified Institutional Lender, as defined in the Lease.

2. The financial information attached hereto as Exhibit A is true, correct and complete in all material respects.

3. The organizational chart and related information attached hereto as Exhibit B is true, correct and complete in all material respects.

4. Upon the closing of the Transfer, Parkview will be the owner of 100% of the lender's position with respect to the Construction Loan Documents, and the Co-Lender Agreement

dated as of May 1, 2023 between Northwind and Parkview shall be deemed terminated and of no further force and effect.

5. (a) To the knowledge of Parkview, the representations contained in Section 9(a) of the Leasehold Financing Agreement is true, correct and complete in all material respects as of the date hereof.

(b) With respect to the representations contained in Section 9(b) of the Leasehold Financing Agreement, Parkview has received copies of various default notices from Northwind to Borrower that the Borrower is in default under the Construction Loan Documents. The defaults noted therein include: (i) failure to timely pay insurance premiums and provide evidence of payment; (ii) failure to timely pay interest under the Construction Loan Documents, (iii) failure to timely pay ground rent, (iv) failure to timely make quarterly payments of certain pension obligations, (v) failure to make payment to cause the loan to be in balance, (vi) failure to maintain the property in a lien-free condition by virtue of a substantial mechanic's lien in favor of Elysium Construction Inc. As indicated in the various default notices, there may be other defaults also existing.

(c) With respect to the representations contained in Section 9(c) of the Leasehold Financing Agreement, Northwind has sent a notice that the loan and budget are out of balance.

6. The current aggregate amount outstanding of the Construction Loan (aggregating together the building loan and the project loan) is $147,582,978.52. The total face amount of the Construction Loan commitment is $207,000,000.00; hence, the remaining dollars available to be funded (subject to satisfaction of conditions for advances contained in the Construction Loan Documents) is $59,417,021.48. At the Transfer, Northwind is transferring the amount of $793,611.40 held in a reserve account, which Northwind has advised Parkview constitutes the entire balance held in reserve (except for $3,000.00 from such reserve account, which Northwind's servicer will hold back to cover potential bank fees related to the closing of the account, and any balance will promptly thereafter be wired to Parkview).

Certified as of the 1st day of December, 2023.

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

Exhibit A

Financial Information

(attached hereto)

**Parkview Financial Fund 2015, LP and Subsidiaries**
**(A Delaware Limited Partnership)**

**Consolidated Financial Statements (Unaudited)**

**September 30, 2023**

**Parkview Financial Fund 2015, LP and Subsidiaries**

**Consolidated Statement of Assets, Liabilities and Partners' Capital (Unaudited)**
**September 30, 2023**

| | | |
|---|---|---|
| **Assets** | | |
| Investments in loans receivable, at fair value (cost $641,690,253) | $ | 641,690,253 |
| Investments in real estate owned, at fair value (cost $50,587,486) | | 50,587,486 |
| Due from participating lender | | 60,189,431 |
| Cash and cash equivalents | | 24,087,474 |
| Interest receivable | | 21,895,365 |
| Other assets | | 12,828,300 |
| Prepaid expense | | 4,844,915 |
| Due from borrowers | | 1,983,241 |
| Due from related parties | | 1,148,921 |
| Deferred financing costs, net | | 96,478 |
| **Total assets** | $ | **819,351,864** |
| **Liabilities and partners' capital** | | |
| **Liabilities** | | |
| Line of credit, net of unamortized debt issuance costs | $ | 160,455,121 |
| Promissory notes payable | | 95,437,526 |
| Due to participating lenders | | 43,229,300 |
| Reverse repurchase agreement | | 40,349,505 |
| Distributions payable - LP | | 10,497,198 |
| Due to related parties | | 7,502,155 |
| Interest payable to participating lender | | 6,144,010 |
| Interest payable to Parkview 2020 | | 5,778,320 |
| Interest reserve and other reserves | | 5,755,798 |
| Distributions payable - GP | | 4,489,393 |
| Accounts payable and accrued expenses | | 1,529,940 |
| Management fees payable | | 1,226,343 |
| Due to borrower | | 52,559 |
| **Total liabilities** | | **382,447,168** |
| Commitments and contingencies | | |
| Partners' capital | | 436,779,696 |
| Non-controlling interest (preferred equity) | | 125,000 |
| **Total liabilities and partners' capital** | $ | **819,351,864** |

**Parkview Financial Fund 2015, LP and Subsidiaries**

**Consolidated Statement of Operations (Unaudited)**
**For the Period Ended September 30, 2023**

| | |
|---|---|
| **Investment Income** | |
| Interest income | $ 57,955,281 |
| Extension fees | 1,179,616 |
| Exit fee income | 769,034 |
| Other income | 200,183 |
| Late fees | 94,420 |
| Total revenues | 60,198,534 |
| Participating lenders interest and fees | 6,403,107 |
| Net revenues | 53,795,427 |
| **Expenses** | |
| Interest expense | 8,197,407 |
| Management fee expense | 3,715,405 |
| Professional fees | 2,716,063 |
| General and administrative | 1,682,749 |
| Total expenses | 16,311,624 |
| Net income | 37,483,803 |
| Net income attributable to non-controlling interest | 11,250 |
| Net income attributable to Parkview Financial Fund 2015, LP | $ 37,472,553 |

**Parkview Financial Fund 2015, LP and Subsidiaries**

**Consolidated Statement of Changes in Partners' Capital (Unaudited)**
**For the Period Ended September 30, 2023**

| | General Partner | Limited Partners | Total Partners' Capital | Non-controlling interest |
|---|---|---|---|---|
| **Partners' capital, January 1, 2023** | **$ 10,000** | **$ 455,781,619** | **$ 455,791,619** | **$ 125,000** |
| Contributions | | | | |
| Cash | - | 24,639,926 | 24,639,926 | - |
| Reinvestments | - | 4,359,594 | 4,359,594 | - |
| Net income | 711 | 37,471,842 | 37,472,553 | 11,250 |
| Carried interest allocation | 7,703,203 | (7,703,203) | - | - |
| Distributions | (7,703,914) | (31,024,351) | (38,728,265) | (11,250) |
| Redemptions | - | (46,755,731) | (46,755,731) | - |
| **Partners' capital, September 30, 2023** | **$ 10,000** | **$ 436,769,696** | **$ 436,779,696** | **$ 125,000** |

**Parkview Financial Fund 2015, LP and Subsidiaries**

**Consolidated Statement of Cash Flows (Unaudited)**
**For the Period Ended September 30, 2023**

| | | |
|---|---|---|
| Cash flows from operating activities | | |
| Net income | $ | 37,483,803 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities | | |
| Origination of investment in loans receivable | | (1,461,970,591) |
| Repayments from investment in loans receivable | | 1,480,446,691 |
| Amortization of costs related to line of credit | | 523,806 |
| Capitalized interest | | (9,958,202) |
| Changes in operating assets and liabilities | | |
| Interest receivable | | (11,730,132) |
| Prepaid expenses | | (2,604,052) |
| Accounts payable and accrued expenses | | 631,013 |
| Management fee payable | | (39,947) |
| Interest reserve and other reserves | | 1,038,682 |
| Due to/from related parties | | 7,770,932 |
| Due from borrowers | | (1,542,008) |
| Foreign withholding payable | | (16,230) |
| Interest payable to Parkview 2020 | | (206,904) |
| Other assets | | (12,628,300) |
| Interest payable to participating lenders | | (1,261,590) |
| Net cash provided by (used in) operating activities | | 25,936,971 |
| Cash flows from financing activities | | |
| Payments to participating lenders | | (10,583,396) |
| Proceeds from line of credit | | 384,525,773 |
| Repayments of line of credit | | (397,030,606) |
| Proceeds from promissory note | | 45,018,306 |
| Repayments of promissory note | | (7,768,306) |
| Proceeds from reverse repurchase agreement | | 49,897,574 |
| Repayment of reverse repurchase agreement | | (9,548,069) |
| Deferred financing costs | | (198,350) |
| Contributions | | 24,639,926 |
| Distributions, net of change in distributions payable and reinvested distributions | | (35,918,751) |
| Redemptions | | (46,755,731) |
| Net cash provided by (used in) financing activities | | (3,721,630) |
| Net increase (decrease) in cash | | 22,215,341 |
| Cash at beginning of year | | 1,872,133 |
| Cash at end of year | $ | 24,087,474 |
| Supplemental disclosure of cash flow data | | |
| Interest paid | $ | 11,745,086 |
| Supplemental disclosure of noncash activities | | |
| Noncash sale of loans receivable | $ | 269,870,452 |
| Noncash sale of investments in real estate owned | $ | 14,976,586 |
| Noncash decrease in due from participating lender | $ | (20,629,750) |

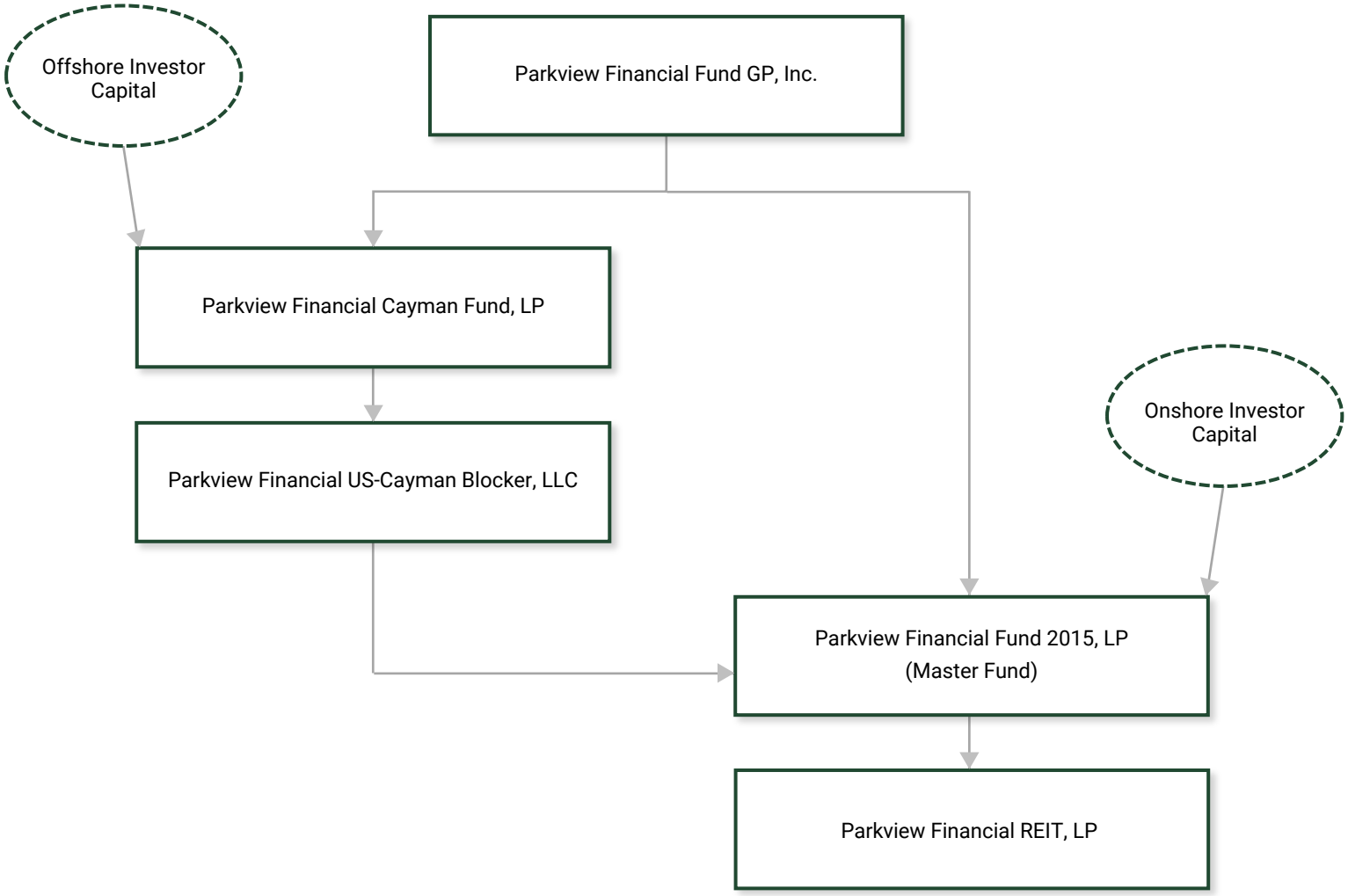
Exhibit B

Organizational Chart

(attached hereto)

PARKVIEW
FINANCIAL

**Parkview Financial**
**Entity Organizational Chart**
Fund Inception July 1, 2015



# EXHIBIT P

**356W58 GROUND LESSOR LLC**
c/o GLR Capital Investments, L.L.C.
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201

January 26, 2024

VIA FEDEX OVERNIGHT AND EMAIL

HUDSON 1701/1706, LLC and
HUDSON 1702, LLC
c/o CSC Co-Living
6 St. Johns Lane
New York, New York 10013
Attention: Salomon Smeke Saba and Alberto Smeke Saba
Email: ss@csc-coliving.com; as@csc-coliving.com

Re: Fallback Business Plan dated December 22, 2023 (the "Multifamily Fallback Business Plan") and Fallback Business Plan dated January 11, 2024 (the "Hotel Fallback Business Plan")

Dear Sal and Alberto:

Reference is hereby made to (i) that certain Ground Lease, dated May 4, 2022 (the "Original Lease"), as amended by that certain First Amendment to Ground Lease, dated January 3, 2023 (the "First Amendment"), as further amended by that certain Second Amendment to Ground Lease, dated May 1, 2023 (the "Second Amendment"), as amended by that certain Third Amendment to Ground Lease, dated December 1, 2023 (the "Third Amendment"; and together with the Original Lease, First Amendment, and Second Amendment, collectively, as the same may be further amended, restated, and/or supplemented from time to time, the "Ground Lease"), by and among 356W58 GROUND LESSOR LLC, a Delaware limited liability company, as landlord ("Landlord"), and HUDSON 1701/1706, LLC, a Delaware limited liability company ("Tenant 1"), and HUDSON 1702, LLC, a Delaware limited liability company ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, "Tenant"), as tenant, covering the premises located at 353-361 West 57th Street a/k/a 356 West 58th Street, New York, New York as further described in the Ground Lease (the "Leased Premises"), (ii) the Multifamily Fallback Business Plan, (iii) the Hotel Fallback Business Plan and (iv) that certain Stipulation of Settlement, Index No 24/1138, proposed by HPD to be signed by Alberto Smeke Saba in the form attached to each of the Multifamily Fallback Business Plan and the Hotel Fallback Business Plan (the "Stipulation"). Capitalized terms not defined herein shall have the meanings ascribed to such terms set forth in the Ground Lease.

We are in receipt of each of your Multifamily Fallback Business Plan and Hotel Fallback Business Plan and have reviewed your proposals. Due to the Project having received both a CONH Exemption Denial and a preliminary determination from HPD of a Finding of Harassment, it is unlikely that Tenant will be able to satisfy the CONH Requirement by the CONH Requirement

Outside Date. As such, Tenant has elected to pursue a Fallback Project in accordance with a proposed Fallback Business Plan.

Pursuant to the Ground Lease, Landlord's right to approve or disapprove any Fallback Business Plan is subject to its sole and absolute discretion – regardless of whether the proposed Fallback Project includes a Hotel Use or any other use (*see* Definitions of "Fallback Business Plan" and "Fallback Project", Section 1). Further, in order for a Leasehold Mortgagee to be bound by any modification or amendment to the Ground Lease, such modification or amendment requires such Leasehold Mortgagee's consent (*see* Section 12(c)(i) of the Ground Lease).

We acknowledge that Tenant is facing significant pressure from HPD, the Hotel Union, its contractors and the SRO Tenants to conclude construction at the Project as quickly as possible – and we are eager for the Project to get back on track. However, for the reasons outlined in this letter (this "Response Letter"), we believe that there are significant deficiencies in each proposed Fallback Business Plan, and due to these deficiencies and the uncertainties in implementation of the Cure Election (defined below), additional discretion on the part of Landlord will be required in connection with certain aspects of the Fallback Project that have not yet been finalized. Therefore, our approval of Tenant's signing the Stipulation and exercising the Cure Election are subject to Tenant electing to pursue either the Hotel Fallback Business Plan or the Multifamily Fallback Business Plan and Landlord's receipt of written approval from Tenant and Construction Lender of the applicable Required Conditions (defined below) in the form of an interim amendment to the Ground Lease (the "Interim Ground Lease Amendment"), which Interim Ground Lease Amendment shall be acceptable to Landlord in its sole and absolute discretion.

Following execution of the Interim Ground Lease Amendment, Landlord will cooperate with Tenant to obtain and review all remaining information and deliverables identified in this Response Letter to fully evaluate Tenant's chosen Fallback Business Plan and work with HPD to finalize the details of the Cure Documents. Landlord's final approval of the applicable Fallback Business Plan and the Cure Documents are conditioned on (i) Tenant executing any and all further amendments to the Ground Lease required by Landlord to memorialize the final approved Fallback Business Plan (including the updated Project Budget, Construction Schedule and related matters) and final HPD-approved Rent Regulation Program (the "Final Ground Lease Amendment") and (ii) Construction Lender and Tenant amending the Construction Loan Documents to reflect the approved Fallback Business Plan, the Final Ground Lease Amendment, any modifications to the terms of the Construction Loan necessary to fully capitalize the Fallback Project, and such other matters as Landlord may request (the "Construction Loan Amendments"; together with the Final Ground Lease Amendment, collectively, the "Required Amendments"), which Required Amendments shall be acceptable to Landlord in its sole and absolute discretion. Tenant and Construction Lender shall execute and deliver the Required Amendments no later than the date that the final, approved Cure Documents are executed and delivered by Tenant to HPD.

Please be advised that, if Tenant does not elect to pursue either the Hotel Fallback Business Plan or Multifamily Fallback Business Plan, modify the applicable Fallback Business Plan to remedy the identified deficiencies in accordance with this Response Letter, and agree in writing to

the applicable Required Conditions by **February 15th, 2024** (the "Response Deadline"), Landlord intends to review the existence of any defaults and, if not appropriately cured by Tenant or Construction Lender in accordance with the Ground Lease, pursue all available remedies at law or in equity.

*A. Cure Election*

Tenant proposes that, in order to move forward with any Fallback Project pursuant to either the Multifamily Fallback Business Plan or the Hotel Fallback Business Plan, Alberto Smeke Saba ("Alberto") sign the Stipulation with HPD and, in so doing, elect to submit the Project to a Rent Regulation Program (the "Cure Election") that would cure the public record of any Finding of Harassment and require 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. Pursuant to Section 7(d) of the Ground Lease, submitting any portion of the Leased Premises to a Rent Regulation Program, including through a Cure Election, requires Landlord's consent (to be given or withheld in its sole and absolute discretion).

Based on extensive discussions with Tenant, Tenant's counsel (Rosenberg & Estis) and Landlord's counsel (Belkin Burden and Adler & Stachenfeld LLP), we understand that the Cure Election is a multi-step process that can take anywhere between two and nine months to finalize and is subject to some discretion on the part of HPD's Inclusionary Housing Unit (the "IH Unit"). We understand the process requires the following steps: (i) signing and submitting the Stipulation to HPD, which HPD will, in turn, submit to the Office of Administrative Trials and Hearings ("OATH") to resolve HPD's petition for an initial determination of a Finding of Harassment and vacate any scheduled hearings, (ii) preparation and submission of a full application to the IH Unit for implementing the Affordability Requirement, based on the forms attached hereto as Exhibit A (the "Cure Application"), and (iii) negotiation with the IH Unit over details of a final agreement with HPD (the "Cure Agreement") 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"). Once issued, the Cure Certificate will allow Tenant to obtain all remaining permits required from DOB to Complete the Fallback Project.

Through this process, the IH Unit maintains some discretion over the number, location, size, and income restrictions of the units designated as permanent Low Income Housing (collectively, the "Regulated Units") to satisfy the Affordability Requirement in a manner generally consistent with Inclusionary Housing benefits, as well as final approval over how such Regulated Units are financed and operated. For Inclusionary Housing benefits, the IH Unit typically requires (i) a minimum unit size, (ii) specified unit mix, and (iii) horizontal mix requirements (*i.e.*, a mixture of Regulated Units and market rate units on the same floors of the building) (collectively, the "IH Unit Requirements"). We understand that Tenant and its counsel have requested a waiver of these requirements from the IH Unit; however, such waiver has not yet been formally approved. As such, although Tenant has proposed satisfying the Affordability

Requirement by designating all the SRO Units and planned studio and one-bedroom units as Regulated Units, we are concerned that HPD may not ultimately approve the waiver and instead require Tenant to implement IH Unit Requirements at the Project.

Further, the Hotel Fallback Business Plan proposes that any residential units that are not Regulated Units be rented on a nightly or weekly basis as an extended-stay hotel, to be operated by a third party Hotel Operator. Although the IH Unit typically does not dictate pricing or configuration of the market rate units at any project where Inclusionary Housing benefits are issued, given the IH Unit's policy goals, it is unclear whether it may have concerns about the Hotel Use of the Project and, therefore, whether this use has the potential to impact its willingness to grant the waiver of IH Unit Requirements or might trigger requests for other requirements that might impact cost, timing and feasibility of the Hotel Fallback Business Plan.

We note that in order to have the SRO Units counted as Regulated Units to satisfy the Affordability Requirement, it is likely that each SRO Tenant will need to submit its financial information to HPD in order to confirm that the applicable SRO Tenant meets the income restrictions imposed. Obtaining this information will require voluntary cooperation by each SRO Tenant and it is possible that several may be unwilling to do so, in which case, HPD may not permit the applicable SRO Unit to be counted towards satisfying the Affordability Requirement.

As such, in order for us to make an informed evaluation of each Fallback Business Plan, we must receive from Tenant an alternative, "worst-case-scenario" designation of Regulated Units that follows IH Unit Requirements (assuming no waiver is ultimately granted) and a limited participation rate (e.g., 50%) from the SRO tenants is achieved. Please provide further detail on how this alternative designation of Regulated Units would affect the proposed Project Budget, Construction Schedule, and projected net operating income for the Leased Premises with respect to both the Hotel Fallback Business Plan and the Multifamily Fallback Business Plan. Such alternative unit mix, together with the alternative Project Budget, Construction Schedule and related projections shall hereafter be referred to as the "Alternative Regulated Unit Plan".

In addition, the Cure Application is a critical next step in moving forward with negotiations with the IH Unit after execution of the Stipulation; however, neither the Multifamily Fallback Business Plan nor the Hotel Fallback Business Plan included a completed Cure Application for our review and approval. As such, Tenant must provide a complete and accurate Cure Application, inclusive of all backup materials required to be provided to the IH Unit for consideration.

Once submitted, Landlord intends to review the Alternative Regulated Unit Plan and complete Cure Application promptly. Assuming such materials are acceptable to Landlord, Landlord intends to approve Alberto's execution of the Stipulation (so long as Landlord's counsel's comments to the Stipulation are included per the attached Exhibit B) and Tenant's pursuit of the Cure Election, subject to Landlord's approval (to be given or withheld in its sole and absolute discretion) of the final form of the Cure Documents that will be ultimately negotiated with the IH Unit and Tenant's execution of the Interim Ground Lease Amendment.

*B. Deficiencies of each Fallback Business Plan and Additional Discretion Required*

The Ground Lease requires that any Fallback Business Plan include, among other things: (i) an updated Project Budget and an updated sources and uses, including any additional financing sources needed to Complete the Fallback Project, (ii) an updated memorandum or legal opinion reasonably acceptable to Landlord, prepared by Tenant's Architect or zoning counsel reasonably approved by Landlord, which memorandum or opinion shall set forth updated zoning calculations, relevant authority from Legal Requirements and such other information as is reasonably necessary to determine that the Fallback Business Plan can be achieved by the Required Substantial Completion Date under Legal Requirements (the "Zoning Memo"), (iii) any proposed revisions to the applicable Tenant Protection Plan needed to complete the work for the Fallback Project, (iv) a memorandum or legal opinion reasonably acceptable to Landlord, prepared by Tenant's labor and employment counsel providing a summary and analysis of any obligations of Tenant (and potential liability to Landlord) under the IWA, 32BJ Agreement, L94 Agreement and Union MOA, together with an estimate of labor costs that may be incurred by Tenant during the construction of the Fallback Project and following Substantial Completion of the Fallback Project (the "Labor Analysis"), and (v) if the proposed Fallback Project is a Hotel Project, a proposed Hotel Flag and Hotel Operator, together with a draft Hotel Management Agreement, proposed room rates (and such other details pertaining to the proposed management and branding of the Hotel as Landlord may reasonably request). The foregoing deliverables were not included in either the Multifamily Fallback Business Plan or the Hotel Fallback Business Plan. Tenant is also required to provide any other information or deliverables reasonably requested by Landlord for its evaluation of any Fallback Business Plan.

In addition, it is our understanding that the Construction Lender has received, but not yet approved either proposed Fallback Business Plan and, as such, certain assumptions made by Tenant with respect to the capital sources available to complete each Fallback Project have not been fully confirmed. For example, the Multifamily Fallback Business Plan assumes that Construction Lender will agree to pay-in-kind a portion of its interest, freeing up capital for Tenant to use towards Total Project Costs. It is not clear that Construction Lender has agreed to this concept. In addition, under the current Construction Loan Documents, the Construction Lender did not pre-approve any change in use to an extended stay hotel and, as such, any such change in use would require express written approval of the Construction Lender (together with appropriate modifications to the Construction Loan Documents). Accordingly, Landlord's approval of either Fallback Business Plan is contingent upon (i) receiving Construction Lender's express written approval of an updated Project Budget, Construction Schedule and sources and uses, (ii) our satisfactory review and approval (in our sole and absolute discretion) of the applicable Construction Loan Amendments, and (iii) if remaining proceeds from the Construction Loan are not sufficient (together with Tenant's equity sources) to capitalize 100% of the remaining Total Project Costs for the applicable Fallback Project, written commitments from any and all additional proposed equity and debt sources.

*(i) Deficiencies of Hotel Fallback Business Plan*

Given the risk imposed by the Union MOA (including the Snap Back Provision) and past practice of the Hotel Union, it is critical that Landlord have a complete understanding of the potential additional liability and obligations that will arise if a portion of the Leased Premises remains as a Hotel Use. For example, the Hotel Fallback Business Plan assumes that all remaining Hotel Union Pension Fund Obligations will terminate if the Leased Premises is partially utilized for a Hotel Use – but this has not been confirmed in writing with the Hotel Union. As such, our approval of the Hotel Fallback Business Plan is conditioned on Tenant entering into a written agreement (or amendment to the Union MOA) with the Hotel Union, 32BJ and L94 that details all required staffing, labor expenses and related requirements for the Hotel Fallback Business Plan (the "Updated Union Agreement"), which Updated Union Agreement shall be subject to Landlord's approval (to be given or withheld in its sole and absolute discretion). Pursuant to the terms of the Ground Lease, Tenant shall ensure that Landlord and its counsel (including David Rothfeld at Ellenoff, Grossman & Schole) are given the opportunity to participate in all discussions and negotiations with the Hotel Union, promptly provide copies of all communications received from the Hotel Union and obtain Landlord's approval prior to responding to any such communications.

Further, as required by the Ground Lease, the proposed Hotel Flag, Hotel Operator, Hotel Franchisor, Hotel Management Agreement and Hotel Franchise Agreement (as applicable) require Landlord's prior written approval. It is not clear from the Hotel Fallback Business Plan provided whether Kasa is Tenant's selected Hotel Operator or what the proposed management structure would be if Kasa were selected. Please clarify the intent here. In order to fully evaluate the Hotel Fallback Business Plan, Landlord requires further review of the selected Hotel Operator and approval of all relevant Hotel related agreements to be executed in connection with the Fallback Business Plan, including any required subordination and non-disturbance agreements that any such Hotel Operator may require, as further set forth in Section 59 of the Ground Lease.

In order to fully evaluate the Hotel Fallback Business Plan, Landlord also requires review of the following information and documentation:

1. A fully revised Project Budget, including all hard and soft costs, loan interest, Base Rent, property taxes, insurance, quarterly obligations to pay the Withdrawal Liability Installment Payments, and additional reserves (*see* Required Conditions, below), together with a list of all change orders and incremental costs over and above the existing Project Budget for the Multifamily Project;
2. A written commitment from all capital sources (including Construction Lender) to capitalize 100% of the costs required by the proposed Project Budget;
3. A detailed sources and uses table, showing all sources of capital required to Complete the Fallback Project in accordance with the updated Project Budget;
4. An updated Zoning Memo indicating that the proposed partial Hotel Use is permitted by Legal Requirements;
5. A complete Labor Analysis from Tenant's labor counsel;
6. Further documentation, including resume, balance sheet and example deal sheets, evidencing Kasa's (or such other selected Hotel Operator's) financial capacity and

experience as a Hotel Operator and detailing applicable building/design requirements;
7. A draft Hotel Management Agreement with the proposed Hotel Operator, which shall include the Hotel Operators required fee structure;
8. Identify the proposed managing agent and management agreement for the Regulated Units; and
9. An updated Tenant Protection Plan to address all remaining work required to Complete the Fallback Project.

*(ii) Deficiencies of Multifamily Fallback Business Plan*

In order to fully evaluate the Multifamily Fallback Business Plan, we request the following information and documentation:

1. A fully revised Project Budget, including all hard and soft costs, loan interest, Base Rent, property taxes, insurance, quarterly obligations to pay the Withdrawal Liability Installment Payments, and additional reserves (*see* Required Conditions, below), together with a list of all change orders and incremental costs over and above the existing Project Budget;
2. A detailed sources and uses table, showing all sources of capital required to Complete the Fallback Project in accordance with the updated Project Budget;
3. A written commitment from all capital sources (including Construction Lender) to capitalize 100% of the costs required by the proposed Project Budget;
4. Identify the proposed managing agent and management agreement for the Regulated Units; and
5. An updated Tenant Protection Plan to address all remaining work required to Complete the Fallback Project.

*C. Chronicle and Status of the Project*

Although the Project always had some inherent risks, we believe many of those risks have been exacerbated by the Tenant's actions throughout the term of the Ground Lease.

Tenant initially proposed phasing construction such that, prior to satisfying the CONH Requirement, demolition and construction would be limited primarily to portions of the Building that did not contain SRO Units, like the lobby, common areas and amenity spaces. During the first few months, however, Tenant chose to expand the scope of demolition to include portions of residential floors, including where SRO Units were located. By doing so, the Tenant exposed the SRO Tenants to daily inconveniences and frequent service interruptions, which resulted in noise complaints, stop work orders, and a need for the Tenant to have a lot of face-to-face contact with the SRO Tenants. Tenant's choice to do so clearly impacted the SRO Tenants' experiences on site and likely contributed to HPD's initial determination of a Finding of Harassment. Landlord, its counsel (Belkin Burden) and Landlord's Construction Consultant warned Tenant that doing such work and having so much direct contact with the SRO Tenants could impact the CONH

Requirement – and, ultimately, HPD's initial determination of a Finding of Harassment was based, in part, on new building violations incurred as a result of the work performed by Tenant on floors 4 through 20 of the Building, the testimony of the SRO Tenants who claimed essential service interruptions during demolition (including access to elevators and hot water) and exposure to dust, debris and noise, and meetings that Tenant had with SRO Tenants that was interpreted by such SRO Tenants as pressure to sell their units and to cooperate with HPD investigators (*see* Notice of Hearing, OATH Index No. 24/1138, issued October 18, 2023). Had Tenant either waited to commence work until after a determination on the CONH or implemented its original plan to limit demolition prior to satisfaction of the CONH Requirement, or otherwise heeded warnings from counsel that such contact with SRO Tenants should be approached with extreme caution and with proper statutory procedure, it is possible that HPD might not have issued an initial determination of a Finding of Harassment and the original Multifamily Project might still be viable.

In addition, Tenant's early negotiations with the Hotel Union prior to acquisition and the negotiated terms of the Union MOA exposed the Project to major financial uncertainties with respect the timing of payment of the Hotel Union Pension Fund Obligations and the scope of Enhanced Severance Obligations. Tenant's Affiliate had already executed the Union MOA by the time Landlord became involved in the transaction and, as a result, at the time of acquisition, Landlord had little choice but to accept the Union MOA as negotiated, as by that point, the Hotel Union was unwilling to entertain further clarifications or supplemental agreements.

The Union MOA specifically required payment of the Hotel Union Pension Fund Obligations in one lump sum within 60 days following receipt of the Hotel Union Pension Fund's Demand Letter, notwithstanding that ERISA expressly permits payment of such liability in 51 quarterly installments. Rather than negotiating for a reduced sum payment or an alternate payment schedule during initial negotiations of the Union MOA, when Tenant received the Hotel Union Pension Fund Demand Letter (which confirmed Tenant's right to pay such sum in quarterly installments), instead of complying with the terms of the Union MOA and making the payment in full, Tenant proceeded to pay only the quarterly installments, hoping that the Hotel Union would not ultimately enforce the Union MOA by its terms. Ultimately, the Hotel Union did enforce the terms of the Union MOA nearly a year after delivery of the Hotel Union Pension Fund Demand Letter, putting extreme pressure on Landlord, Tenant and Construction Lender to negotiate an alternative payment plan to avoid a lengthy arbitration with the Hotel Union – a process that has cost Landlord significant time, effort and legal expense to address.

Further, the Union MOA did not provide an actual exhibit detailing the total amount of Enhanced Severance Obligations, but rather relied on a vague formula for calculation. Based merely on an estimate of such obligations provided by the Hotel Union, Construction Lender set aside a reserve of $34,228,632.15 to be used to satisfy the Enhanced Severance Obligations. Sometime between May 4, 2022 and April 3, 2023, Tenant received grievances or other notices from the Hotel Union and/or certain Hotel Employees claiming additional Enhanced Severance Obligations over and above the amounts the Hotel Union had previously calculated. Rather than keeping Landlord informed of these developments and giving Landlord the opportunity to participate in discussions with the Hotel Union, the Tenant negotiated independently with the

Hotel Union and ultimately entered into a Consent Award that resulted in an additional $9,903,572.90 of Enhanced Severance Obligations. Such additional cost was ultimately paid for through an unauthorized reallocation of the Project Budget that neither Tenant nor Construction Lender disclosed to Landlord until weeks after it had been signed. Such reallocation not only resulted in a major cost overrun, but also depleted all remaining funds that had been reserved by the Construction Lender to satisfy the remaining Hotel Union Pension Fund Obligations in the amount of approximately $17,285,224. Such actions resulted in numerous Defaults and Events of Default under the Ground Lease, as enumerated on Schedule 2 of the Leasehold Financing Agreement executed by Tenant, Landlord and Construction Lender on May 1, 2023. Such actions had the effect of gutting the Project Budget of much needed funds to satisfy the Tenant's ongoing obligations (including obligations for which Landlord would be directly liable upon termination of the Ground Lease) – and, again, resulted in Landlord having to spend significant additional time, effort and legal expense to address.

Further, the initial Construction Loan Documents that Tenant negotiated with Parkview did not include any ability for Tenant, as borrower thereunder, to seek additional or replacement financing or replace the defaulting lender, following a funding default by the lender. Such rights are common in the marketplace and would have likely facilitated a faster resolution after Parkview failed to fund in early 2023. Instead, the Construction Loan remained in default for months until Northwind's acquisition of a controlling piece of the Construction Loan from Parkview finally closed on May 1, 2023. The protracted process resulted in Landlord spending significant additional time, effort and legal expense and ultimately required the Landlord to defer pursuit of remedies for various Defaults under the Ground Lease and accept additional risk of the unsatisfied Hotel Union Pension Fund Obligations, which, as of the date hereof, remain completely uncapitalized.

Each of these missteps has significantly increased the risk profile of the Project – risks that continue to compound as construction delays drag on and the Hotel Union Pension Fund Obligations remain unsatisfied. Construction work has been stalled for months, resulting in several mechanic's liens being filed against the Leased Premises, all while insurance and other costs have ballooned. Once a Fallback Business Plan has been approved in accordance with this Response Letter, it will take time to remobilize contractors and get back on track. Such delays will significantly push back the anticipated stabilization timeline for the Project. All of this exposes the Project to continued capitalization risk, as remaining proceeds from the Construction Loan alone will likely be insufficient to cover all remaining Total Project Costs for the Fallback Project.

Throughout this tumultuous period, Landlord has been cooperative and accommodating in an effort to give Tenant the best chance to realize its vision for the Project. We have deferred pursuit of remedies on various Defaults under the Ground Lease, facilitated time consuming and expensive negotiations with Construction Lender, the Hotel Union, and HPD, agreed to favorable modifications of the Ground Lease to allow Tenant the ability to push out its payment of the Hotel Union Pension Fund Obligations, and even offered to provide separate financing to the Tenant in order to facilitate its purchase of the Penthouse Unit. At this point, our confidence in Tenant's ability to complete a successful Project has significantly diminished and our investors are wary of offering additional concessions to aid the Tenant's efforts.

**356W58 GROUND LESSOR LLC**
c/o GLR Capital Investments, L.L.C.
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201

*D. Required Conditions*

Ground lease investing relies heavily on highly conservative credit metrics to justify the exceptionally low cost of capital provided to the tenant – a cost of capital that affords the tenant the opportunity to achieve enhanced returns upon successful completion of a pre-approved business plan. Market standards dictate and our investors require that ground lease proceeds advanced and ground rent rates and increases be tied to specific thresholds, yields and coverage ratios based on the asset's as-stabilized market value and projected net operating income. Each proposed Fallback Business Plan poses additional and unanticipated risks that inherently change the value of the asset and its return profile – and our investors are no longer willing to watch the value of their investment plummet without a corresponding adjustment of economics to the Ground Lease. Therefore, Landlord will not agree to either Fallback Business Plan without receipt of both Tenant's and Construction Lender's written approval of each of the following conditions (as applicable to each proposed Fallback Business Plan, collectively, the "Required Conditions") pursuant to an Interim Ground Lease Amendment. Please note that such Required Conditions are in addition to and not in lieu of Tenant's obligations to provide the additional information and deliverables outlined earlier in this Response Letter.

*(i) Required Conditions for Landlord's Approval of the Multifamily Fallback Business Plan*

The Multifamily Fallback Business Plan anticipates a significantly reduced net operating income at stabilization, which will ultimately impair the value of the Fee Estate and Landlord's ability to finance or sell its position. As such, the following Required Conditions must be approved in writing by Tenant and Construction Lender in order for Landlord to provide its approval to the Multifamily Fallback Business Plan:

1. Payment of $50,000,000 (the "Multifamily Upfront Payment") to Landlord upon the earlier to occur of (x) 6 months after Tenant's execution of the Stipulation or (y) Tenant's execution of the final Cure Documents, as approved by Landlord (such earlier date, the "Repricing Deadline"), to be structured in a tax efficient manner. Tenant's failure to timely pay the Multifamily Upfront Payment shall be an immediate Event of Default under the Ground Lease.

2. The following amendments to the Ground Lease being incorporated into the Interim Ground Lease Amendment:
    a. Acceleration of the CPI Adjustment Year to the 6th Lease Year and every 5 Lease Years thereafter (*i.e.*, the 11th Lease Year, 16th Lease Year…etc.);
    b. Adjustment of CPI Increase Percentage to assume a 4% annual cap;
    c. Modification of the definitions of Minimum Payment, Right-Size Base Rent, Right-Size Yield and Right-Size Payment to adjust the calculations to take into account a 3.0x Coverage Ratio and 4.0% yield to Landlord; and

d. Landlord's deemed earning of the Right-Size Payment as of execution of the Required Amendments and extension of the Right-Size Event Date to the earlier of the last day of the 10th Lease Year.

3. Modification of the Project Budget to include the following additional line items, together with evidence reasonably satisfactory to Landlord that such additional costs (and the entirety of the remaining Project Budget) is fully capitalized:
   a. Multifamily Upfront Payment
   b. Remaining Hotel Union Pension Fund Obligations, including the next 8 quarterly Withdrawal Liability Installment Payments through November 1, 2025, in the aggregate amount of $3,927,106.00 and the remaining unpaid balance in the amount of $14,148,125.08, payable by December 15, 2025
   c. Reserve for attorney's fees and other reimbursable expenses anticipated to be incurred by Landlord through Completion of the Project in the amount of $350,000, to be replenished in $50,000 increments upon Landlord's request
   d. Reserve for 18 months of Base Rent, as reasonably determined by Landlord

4. *Required Conditions for Landlord's Approval of the Hotel Fallback Business Plan*

Although the projected cash flow anticipated by the Hotel Fallback Business Plan is greater, the risks inherent in managing and maintaining hospitality assets and the fact that this use will invariably require ongoing cooperation with the Hotel Union, necessitate revised economics that reflect how those risks will impact the Landlord's ability to finance or sell its position. As such, the following Required Conditions must be approved in writing by Tenant and Construction Lender in order for Landlord to provide its approval to the Hotel Fallback Business Plan:

1. The following amendments to the Ground Lease being incorporated into the Interim Ground Lease Amendment:
   a. The annual Base Rent for the entirety of the Leased Premises through the 5th Lease Year shall be increased from $6,400,000 to $9,250,000, commencing as of the Repricing Deadline;
   b. Acceleration of the CPI Adjustment Year to the 6th Lease Year and every 5 Lease Years thereafter (*i.e.*, the 11th Lease Year, 16th Lease Year…etc.);
   c. Adjustment of CPI Increase Percentage to assume a 4% annual cap;
   d. Modification of the definitions of Minimum Payment, Right-Size Base Rent, Right-Size Yield and Right-Size Payment to adjust the calculations to take into account a 3.50x Coverage Ratio; and
   e. Landlord's deemed earning of the Right-Size Payment as of execution of the Interim Ground Lease Amendment.

2. Modification of the Project Budget to include the following additional line items, together with evidence reasonably satisfactory to Landlord that such additional costs (and the entirety of the remaining Project Budget) is fully capitalized:
    a. Remaining Hotel Union Pension Fund Obligations, including the next 8 quarterly Withdrawal Liability Installment Payments through November 1, 2025, in the aggregate amount of $3,927,106.00 and the remaining unpaid balance in the amount of $14,148,125.08, payable by December 15, 2025 (or, in lieu thereof, confirmation in writing from the Hotel Union that all remaining Hotel Union Pension Fund Obligations will terminate)
    b. Reserve for attorney's fees and other reimbursable expenses anticipated to be incurred by Landlord through Completion of the Project in the amount of $350,000, to be replenished in $50,000 increments upon Landlord's request
    c. Reserve for 18 months of Base Rent, as reasonably determined by Landlord

Please reach out if you have any questions or concerns. Please be aware that a copy of this Response Letter has been provided to the Construction Lender for its review.

For the avoidance of doubt, nothing contained in this Response Letter should be construed as any kind of waiver or agreement by Landlord to forbear from exercising its rights and remedies. Nor should this Response Letter be construed as binding Landlord to any course of action or any form of advance approval of any proposal by Tenant. This Response Letter is without prejudice to Landlord's rights and remedies, all of which are expressly reserved.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

**LANDLORD**:

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

By: _____
Name: Luke Pak
Title: Authorized Signatory

Enclosures

cc: Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger, Esq.
E-mail: jmetzger@coleschotz.com

Meister Seelig & Fein LLP
125 Park Avenue, 7th Floor
New York, NY 10017
Attn: Stephen B. Meister
E-mail: sbm@msf-law.com

Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025
Attn: Paul Rahimian

Farrell Fritz, P.C.
622 Third Avenue, 37th Floor
New York, New York 10017
Attn: Jeffrey K. Levin
E-mail: jlevin@farrellfritz.com

EXHIBIT A

Form of Cure Application

**THE CITY OF NEW YORK**
**DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**
OFFICE OF DEVELOPMENT
100 GOLD STREET, ROOM 5G, NEW YORK, NEW YORK 10038
Inclusionary@hpd.nyc.gov

**AFFORDABLE HOUSING PLAN APPLICATION PURSUANT TO THE CURE PROGRAM**

*Please indicate "Not Applicable" or "NA" where appropriate. Do not leave any lines blank.*

1. **Applicant:** _____
   Address: _____
   Fax: _____
   Email: _____
   Primary Contact (Name, Phone, Email):
   _____

2. **Owner (if different):** _____
   Address: _____
   Fax: _____
   Email: _____
   Primary Contact (Name, Phone, Email):
   _____

3. **Administering Agent:** _____
   Address: _____
   Fax: _____
   Email: _____
   Primary Contact (Name, Phone, Email):
   _____

4. **General Contractor:** _____
   Address: _____
   Fax: _____
   Email: _____
   Primary Contact (Name, Phone, Email):
   _____

5. **Architect:** _____
   Address: _____
   Fax: _____
   Email: _____
   Primary Contact (Name, Phone, Email):
   _____

**6. Attorney and Firm:** _____

Address: _____

Fax: _____

Email: _____

Primary Contact (Name, Phone, Email):

_____

**7. Location of Low Income Housing Units**

Street Address: _____

Borough: _____

Block(s)/Lot(s): _____

Community Board: _____

**8. Cure Requirement Floor Area (in both square feet and percentage of floor area) pursuant to:**

☐ CONH Pilot Program, Local Law 1 2018

Square Feet: _____ Percentage: _____

☐Special District: _____ ZR Section: _____ ☐SRO

Square Feet: _____Percentage: _____

**9. Unit Count**

Total units in project: _____Total Cure units in project: _____Super's units: ___

For projects with more than one building:

1. Address for first building: _____
   Total units in first building: _____ Total Cure units in first building: _____ Super's units: ___
2. Address for second building: _____
   Total units in second building: ____ Total Cure units in second building: _____ Super's units: __

*For additional buildings, please add additional pages as needed.*

Income Distribution of Low Income Housing Units:

Number of low-income units (equal to or less than 40% AMI):_____

Number of low-income units (equal to or less than 50% AMI): _____

Number of low-income units (equal to or less than 60% AMI): _____

Number of low-income units (equal to or less than 80% AMI): _____

**10.** Tax Exemption to be requested: _____

*No portion of the low income housing required shall qualify to satisfy an eligibility requirement for any tax exemptions.*

**11. Type of Project (check all that apply)**

Construction type:

- ☐New Construction
- ☐Preservation
- ☐Substantial Rehabilitation

Location of Floor Area Compensation:

- ☐On-site
- ☐Off-site
- ☐On-site and Off-site

Cure Units:

- ☐Rental
- ☐Homeownership

Non-Cure Units:

- ☐Rental
- ☐Homeownership
- ☐Not Applicable

Electric Utility Systems:

- ☐N/A – Not Used
- ☐ Individual unit heating systems utilizing electric resistance heated PTACs or heat pumps
- ☐ Individual unit hot water systems heated by electrically powered boilers
- ☐Electric stoves

**12.** If the project will contain a condominium or cooperative structure, please describe the structure and the use of each unit. If not, please indicate N/A:

_____

_____

_____

**Authorized Signature of Applicant:** _____

**Print name:** _____

**Date:** _____

Block:

Lot(s):

ARCHITECT'S OR ENGINEER'S LETTERHEAD

ARCHITECT/ENGINEER AFFIDAVIT

Address(es)_____

Borough _____Block _____Lot(s)_____

Total Number of Buildings _____

In connection with the above pending request for the issuance of a Cure Agreement ("Agreement") with the New York City Department of Housing Preservation and Development ("HPD"), I, _____, certify, under penalty of perjury, that the following statements are true and correct to the best of my knowledge:

1. I am a Choose one licensed to practice and in good standing with the State of New York Department of Education.

2. I am the Choose One for the project described above ("Project").

3. All capitalized terms not defined herein have the respective meanings set forth in the New York City Zoning Resolution ("Zoning Resolution"). All amounts of floor area stated herein are measured in accordance with the definition of "Floor Area" set forth in Zoning Resolution § 12-10 and the definition of "Cure Requirement" set forth in Zoning Resolution § Choose and are based on the building drawings ("Plans") submitted to the New York City Department of Buildings and HPD for the Project.

4. Pursuant to NYC Zoning Resolution §_____, I certify the Project meets the Cure Requirements. The building(s) are on a Cure compliance lot where _____ percent of Residential Floor Area of the zoning lot contains permantly affordable Cure units.

All floor area figures below should be measured as **net** square footage per the definition set forth in Zoning Resolution § 23-91:

- Such measurement includes the square footage within the inside face of the walls enclosing such dwelling unit (i.e., all floor surfaces within the dwelling unit, including closets, and the partitions that separate rooms that are within the same dwelling unit).
- Such measurement excludes (a) the thickness of exterior walls, (b) the thickness of partitions separating such dwelling unit from any other dwelling units or other spaces, and (c) portions of such dwelling unit that do not qualify as Floor Area.

Block:
Lot(s):

5. The Project contains _____ square feet of total Residential Floor Area.

6. The Project contains _____ square feet of Floor Area attributed to dwelling units designated as the Cure Requirement to be occupied by Qualifying Households.

7. The Project Choose contain the required _____ % of Floor Area to meet the Cure Requirement.

8. If the Project is constructed in accordance with the Plans, the completed building(s) in the Project will be in compliance with the requirements contained in the following laws and regulations:

   (a) Chapter 11 of the New York City Building Code; and

   (b) Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 part CFR 8. Units designated for mobility impairments (5% of the total units) and sensory impairments (2% of the total units) must include both Affordable Units and non-Affordable Units. Units designated for mobility impairment may not be designated for sensory impairments. In calculating the number of designated units, decimals must be rounded up to the next whole number.

Block:
Lot(s):

I make these statements as of this ____day of _____, 20_____, in order to induce HPD to enter into the Agreement to permit one or more dwellings to comply with the Cure Requirement pursant to the New York City Zoning Resolution Choose , if other please specify _____.
I understand that HPD will rely on the veracity of these statements in entering into the Agreement.

I understand that if HPD finds noncompliance with the Zoning Resolution and/or that any of the statements made herein are not accurate, HPD, in its sole discretion, may prevent me from certifying any future projects with HPD. Furthermore, I understand that submission of a false certification may be deemed to be professional misconduct pursuant to Section 6509 of the Education Law.

I also understand that if, on completion, an HPD review and/or Department of Building approval of the Project finds that total Floor Area devoted to Cure Units to be occupied by Qualified Households, is different from the statements made herein, HPD will modify all relevant documents relating to this Project to reflect the correct total require Cure Floor Area.

_____
Architect/Engineer Signature

_____
Architect/Engineer Name

_____
License Number

_____
Business Name

_____
Business Address

_____
Phone Number

Seal of [Registered Architect:]
[Professional Engineer:]

Sworn to me this ___day of _____, 20__

Notary Public

_____

Block:
Lot(s):

**EXHIBIT A**

**PROJECT NAME:**
**ADDRESS:**
**DATE:**

## Cure Unit Summary

To be completed by developer's team - Please Indicate CURE Units

| Bdrm Summary | |
|---|---|
| # Bdrms | Units |
| 0 Bdrm | |
| 1 Bdrm | |
| 2 Bdrm | |
| 3 Bdrm | |
| Total | 0 |

| Construction Floor # | Marketing Floor # | Apt # | # Bdrms | Net Sq. Ft. |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |

Department of Housing Preservation & Development

LOUISE CARROLL
Commissioner
ELIZABETH OAKLEY
Deputy Commissioner
PATRICIA ZAFIRIADIS
Associate Commissioner

Office of Development
Inclusionary Housing
100 Gold Street, 5G
New York, N.Y. 10038
nyc.gov/hpd

# AFFORDABLE HOUSING PLAN CHECKLIST PURSUANT TO THE CURE PROGRAM

| PROJECT NAME: | | AS OF: | | TARGETED CLOSING DATE: | |
|---|---|---|---|---|---|

| ✓ | Requirement | | Responsible Party | Notes |
|---|---|---|---|---|
| | **A. Application** | | | |
| | Cure Application (Original required) | | Development Team | |
| | Project description/narrative | | Development Team | |
| | Cure Application Submission Fee ($100)<br>*Made payable to NYC Dept. of Finance* | | Development Team | |
| | HPD Construction Sign Fee ($100)<br>*Made payable to NYC HPD* | | Development Team | |
| | **B. BLDS Processing and Review** | | | |
| | BLDS eSubmit invitation initiated | | IH Project Manager | |
| | Drawings & documents submitted to BLDS eSubmit | LINK | Project Architect | |
| | BLDS final acceptance received | | HPD BLDS | |
| | **C. Architectural Submissions** | | | |
| | Cure Architect Affidavit (Original required) | | Project Architect | |
| | Cure Unit Chart (Excel format) | | Development Team | |
| | Utility verification letter (Original required) | | Engineer of Record | |
| | **D. Campaign Finance Forms** | | | |
| | Doing Business Data form | LINK | Development Team | |
| | **E. Community Board Notification** | | | |
| | Notification delivered<br>*(at least 45 days prior to closing)* | LINK | Development Team | |
| | **F. Integrity Review** | | | |
| | Disclosure forms for Entity and Individuals | LINK | Administering Agent | |
| | Integrity Review final report issued | | HPD Integrity Review | |
| | Pre-Transaction Affidavit<br>*(at least two weeks prior to closing)* | LINK | Administering Agent | |
| | **G. Tax Memo** | | | |
| | Property list submitted (Excel format)<br>*Administering Agent only* | | Development Team | |
| | Arrears and Violations report run | | IH Project Manager | |
| | Report responses submitted (if applicable) | | Development Team | |
| | **H. Supporting Organizational Documents** | | | |
| | Organizational charts<br>*Applicant, Administering Agent and General Contractor required* | | Development Team | |
| | Employer Identification Numbers (EINs)<br>*Applicant, Owner (if applicable), Administering Agent, Managing Agent, General Contractor, Architect, Developer, and Attorney required* | | Development Team | |
| | **I. Financing** | | | |
| | Fully executed term sheet | | Development Team | |
| | Underwriting (Excel format) | | Development Team | |
| | Fully executed commitment letter | | Development Team | |
| | **J. Legal** | | | |
| | Draft Cure Agreement and SNDA circulated | | HPD Legal | |
| | Draft Cure Agreement exhibits circulated | | IH Project Manager | |
| | Cure Agreement opinion letter (Original required) | | Applicant's Counsel | |
| | Tax exemption opinion letter submitted (Original required) | | Applicant's Counsel | |
| | **K. Closing** | | | |
| | Closing date assigned | | HPD Team | |
| | Cure Application Fee ($1,100 per Cure unit)<br>*Made payable to NYC Dept. of Finance.* | | Development Team | |

Department of Housing Preservation & Development

LOUISE CARROLL
Commissioner
ELIZABETH OAKLEY
Deputy Commissioner
PATRICIA ZAFIRIADIS
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nyc.gov/hpd

# AFFORDABLE HOUSING PLAN PROVISIONS PURSUANT TO THE CURE PROGRAM

## A. Application

Information on the Cure Program can be found here: https://zr.planning.nyc.gov/article-ix/chapter-6/96-110

**Fees**

All fees must be paid in the form of a certified check, bank check, or money order as follows:

- **$100 Cure Application Submission Fee**: *due at application submission, made payable to the NYC Department of Finance (DOF).*
- **$100 Construction Sign Fee**: *due at application submission, made payable to the NYC Department of Housing Preservation and Development (HPD).*
- **Cure Application Fee**: $1,100 per Cure unit; *due at closing, made payable to DOF.*

## B. BLDS Processing and Review

Once a complete Application package is submitted to the Inclusionary Housing Program, your Project Manager will initiate the intake of the project through the BLDS eSubmit system. A notification will be sent to the development team which will permit the architect to upload the Drawings and Documents.

Submit DOB submission-quality drawings that substantiate or verify the Architect's Affidavit for new construction, substantial rehabilitation, and preservations projects as follows:

Each design submission must comprise two multi-page PDFs, one of which must contain all design drawings ("Drawings"), and the other of which must contain all supporting documents ("Documents"). All files must be submitted through the BLDS eSubmit process, and each file must be less than 50 MB in size.

**New Construction Drawings**

*Note: New construction building plans filed with DOB must be reviewed by a DOB plan examiner. Responses to DOB objections must not be self-certified.*

BLDS Design Review Submission Checklist and Guidelines:

- New Construction Design Review Submission Checklist
- Supportive Housing Guidelines

**Conversions and Enlargements**

Submit existing DOB-approved building plans, including

(1) the site plan of the building to contain Affordable Housing,

(2) zoning sheets that reflect the total size of the building,

(3) the size and configuration of the dwelling units to be contained in the building.

If no existing building plans are on record, please submit newly drawn building plans.

- Indicate landmark status of proposed conversion or enlargement building.
- Provide a scope of work indicating the extent of conversion or enlargement work proposed.

## C. Architectural Submissions

**Architect Affidavit**

Submit certification from an architect that states:

(1) the amount of affordable floor area in the project,

(2) that the affordable housing units comply with §93-90 or 93-110 of the New York City Zoning Resolution ("Zoning Resolution")

(3) that the project complies with §504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 part CFR 8.

Access the Cure Architect Affidavit and Exhibit A Cure Unit Summary & Size Chart here:

- Architect Affidavit
- Exhibit A of the Architect Affidavit
  - *Cure Unit Summary & Size Chart*

Department of Housing Preservation & Development

LOUISE CARROLL
Commissioner
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nyc.gov/hpd

**Utility Verification Letter**

Engineer of record must submit a letter to Inclusionary Housing Project Manager stating the proposed heating, hot water, and cooking systems for the project.

Units with the following two heating and hot water systems receive the highest utility allowances:

- Individual unit electric resistance heated PTACs or heat pumps
- Individual unit hot water systems heated by electrically powered boilers
- Electric stoves

Utility Allowance Chart: 2019 LIHTC Rent & Income Limits for NYC

## D. Campaign Finance Forms

Entities participating in affordable housing transactions with the City must complete and submit Campaign Finance forms with submission of the Application and again before closing. Please submit a hard copy original and PDF electronic version each time.

## E. Community Board Notification

A copy of the full Cure Application along with the required notification documents must be submitted to the Community Board at least 45 days prior to execution of a restrictive declaration. Submit an email as proof that the proposed Application was submitted to and received by the Community Board in which the project is located (cc: inclusionary@hpd.nyc.gov).

## F. Integrity Review

Submit disclosure forms for Administering Agent. Provide a hard copy original and an electronic copy (PDF) for the entities and their principals. Entities or individuals may submit only electronic copies after submitting an Application for Electronic Integrity Review Submission and receiving a personal identification number ("PIN").

**Pre-Transaction Affidavits**

Submit affidavits two to four weeks before signing a regulatory agreement for Administering Agent.

## G. Tax Memo

Submit a list of all NYC properties currently owned, managed, or controlled by the project's Administering Agent all principals. Provide proof of payment for DOF and DEP arrears and Dismissal Requests or Certificate(s) of Correction for outstanding C-violations, as applicable, for the properties listed.

## H. Supporting Organizational Documents

Submit organizational charts for Applicant, Administering Agent, and General Contractor.

Submit Employer Identification Numbers (EINs) for Applicant, Owner (if different than Applicant), Administering Agent, Managing Agent, General Contractor, Architect, Developer, and Attorney.

## I. Financing

**Underwriting**

Submit the following in Microsoft Excel format with all cells fully linked. Calculations must be shown.

1. **Development budget** - HPD IH reserves and fees must be capitalized in the development budget.
2. **Sources and uses of financing**
3. **Number and bedroom size of units**
4. **Rents and income level of tenants:** Indicate year and AMI level of affordable rents and whether tenants are responsible for gas and/or electric payments.
5. **Maintenance and Operations:** At a minimum, the following should be included as separate line items:
   - Administrative: legal, accounting, management fee, fire & liability insurance
   - Utilities: heating, electricity, water & sewer
   - Maintenance: supplies, cleaning, exterminating, repairs/replacement, super & maintenance salaries, elevator maintenance/repairs, building reserve.
6. **30 year cash flow analysis:** Provide a Cash Flow Analysis sheet.
7. **Sales Prices:** for homeownership projects only.

Department of Housing Preservation & Development

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## J. Legal

HPD Legal will assign an attorney to review closing documents and draft the Cure Agreement and Subordination and Non-Disturbance Agreement(s).

## K. Closing

**Permit Notice Availability**

Upon execution and recordation of the Cure Agreement (or proof that the document was submitted to the Office of the City Register for recordation), HPD will generate a Permit Notice, for delivery to DOB. The Permit Notice will state the amount of permanantly affordable floor area in the project and will allow DOB to issue a New Building permit.

EXHIBIT B

Modifications to Stipulation

THE CITY OF NEW YORK OFFICE OF
ADMINISTRATIVE TRIALS AND HEARINGS
----------X
THE DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT OF THE CITY OF NEW YORK,

Petitioner,

-against-

ALBERTO SMEKE SABA applicant for a Certification of No Harassment for the premises located at 353 West 57 Street, New York, New York, 10019,

Respondent.
----------X

STIPULATION OF SETTLEMENT

Index No. 24/1138

**Block 1048, Lot 7502**

This stipulation of settlement ("Stipulation") is entered into by and between Petitioner, the Department of Housing Preservation and Development of the City of New York ("HPD") and Respondent, ALBERTO SMEKE SABA, stating as follows:

**WHEREAS**, the Respondent, ALBERTO SMEKE SABA, applied to the Department of Housing Preservation and Development of the City of New York for a Certificate of No Harassment ("CONH") pursuant to Administrative Code of the City of New York Title 28, §28-107.1 et seq., §27-2093, and the City of New York Zoning Resolution §96-110, for the premises located at 353 West 57 Street, New York, New York, 10019 (the "Premises"); premises being a Single Room Occupancy (SRO) building located within the Special Clinton District - Anti-Harassment area.

The Premises, including all blocks and lots must be explicitly stated here.

**WHEREAS,** Respondent, ALBERTO SMEKE SABA, is represented by legal counsel, Luise Barrack, Esq. and Elizabeth Brown, Esq. of the law firm Rosenberg and Estis P.C.

**WHEREAS**, on September 25, 2023, the Assistant Commissioner for the Office of Enforcement and Neighborhood Services of HPD issued an Initial Determination finding that there was reasonable cause to believe that harassment occurred at the Premises during the inquiry period.

**WHEREAS**, on September 26, 2023, a copy of the Initial Determination of Reasonable Cause was served on the respondent, ALBERTO SMEKE SABA, and another copy was annexed to the Notice of Hearing and Petition as "Exhibit A"

**WHEREAS**, HPD commenced a Hearing pursuant to Administrative Code of the City of New York Title 28, §28-107.1 et seq., §27-2093, and the City of New York Zoning Resolution §96-110, by serving a Notice of Hearing and Petition on the Respondent to be heard before the Office of Administrative Trials and Hearings ("OATH") on January 16, 2024;

**WHEREAS**, contained in HPD's Petition is a request for a Report and Recommendation, from OATH to the Commissioner of HPD, finding that harassment occurred at the subject building during the relevant inquiry period and recommending a denial of the Respondent's application for a CONH;

**WHEREAS**, the parties agree to avoid litigation and settle this matter and, although Respondent ALBERTO SMEKE SABA does not concede the allegations set forth in the Petition, Respondent nevertheless consents to the issuance of a Final Determination denying the Application for a CONH for the subject premises and waives his right to any further proceedings in connection with the Application, including a hearing before OATH ("OATH Hearing") subject to the terms set forth herein, and

**WHEREAS,** OATH has not issued a Report and Recommendation or made any finding of facts concerning harassment in this matter, and

**WHEREAS**, ALBERTO SMEKE SABA and HPD agree that the Respondent may elect to execute a CURE Agreement with the Division of Inclusionary Housing of HPD and the

contact information to facilitate the execution of a CURE Agreement will be provided to the Respondent.

**WHEREAS**, ALBERTO SMEKE SABA and HPD agree that this Stipulation represents the whole agreement between the parties to be executed in order to resolve Respondent's CONH application and any amendments to the Stipulation shall be void unless in writing and executed by the parties to this Stipulation, and

**WHEREAS,** Respondent acknowledges and agrees that he has been advised and had the opportunity to obtain independent legal counsel, Luise Barrack, Esq., and Elizabeth Brown, Esq. of Rosenberg and Estis P.C., to review this Stipulation and that this Stipulation is the product of an arm's length negotiation between all parties and shall not be construed against any party due to authorship. The Respondent acknowledges and agrees that he understands all of the terms and conditions contained herein.

**NOW, THEREFORE**, it is hereby stipulated and agreed:

1. The "WHEREAS" clauses stated hereinabove are material components of this Stipulation of Settlement and are incorporated into this Stipulation as if set forth fully hereunder.
2. ALBERTO SMEKE SABA waives his right to a Hearing, pursuant to Administrative Code of the City of New York Title 28, §28-107.1 et seq., §27-2093, and the City of New York Zoning Resolution §96-110, regarding his application for a Certification of No Harassment for the property located at 353 West 57 Street, New York, New York 10019, Block: 1048 Lot: 7502.

3. The Assistant Commissioner of HPD shall issue a Final Determination pursuant to Administrative Code of the City of New York Title 28, §28-107.1 et seq., §27-2093, and the City of New York Zoning Resolution §96-110, denying ALBERTO SMEKE SABA's application for a Certification of No Harassment without a finding of harassment for the premises located at 353 West 57 Street, New York, New York, 10019.
4. ALBERTO SMEKE SABA waives all rights to a challenge HPD's Final Determination pursuant to article seventy-eight (78) of the New York Civil Practice Laws and Rules or in any other way.
5. The Final Determination accompanied by a copy of this Stipulation shall be filed at the Office of the City Register and mailed to the applicant.
6. ALBERTO SMEKE SABA, through his attorneys, agrees to return a fully signed original copy of this Stipulation to HPD so that HPD can vacate the Conference scheduled for January 16, 2024 and resolve the Petition for a Hearing scheduled before OATH.
7. This Stipulation may be executed in one or more counterparts, each of which originally signed copy shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: _____

_____
ALBERTO SMEKE SABA Respondent
6 Street Johns Lane
New York, New York 10013

_____ Dated: _____

Luise Barrack, Esq.
Rosenberg & Estis, P.C.
733 Third Avenue
New York, New York 10017

_____ Dated: _____

Ronit Joseph, of Counsel
Martha Ann Weithman, Esq.
Attorney for Petitioner
Department of Housing Preservation and Development
Of the City of New York
100 Gold Street
New York, New York 10038

# EXHIBIT Q

**FOURTH AMENDMENT TO GROUND LEASE**

THIS FOURTH AMENDMENT TO GROUND LEASE (this "Fourth Amendment") is effective as of the 29th day of March, 2024 (the "Fourth Amendment Effective Date"), by and among **356W58 GROUND LESSOR LLC**, a Delaware limited liability company (together with its successors and assigns, "Landlord"), **HUDSON 1701/1706, LLC** ("Tenant 1"), and **HUDSON 1702, LLC** ("Tenant 2"; and together with Tenant 1, individually and collectively, as the context may require, joint and severally, and together with their respective successors or assigns permitted by the Lease, "Tenant"), each a Delaware limited liability company, as acknowledged and agreed to by **PARKVIEW FINANCIAL REIT, LP**, a Delaware limited partnership ("Construction Lender").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease, dated as of May 4, 2022 (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 together with the Original Lease Agreement, the First Amendment, and the Second Amendment, collectively, the "Original Lease"; as the same is amended by this Fourth Amendment and as may be further amended, restated, assigned and/or modified from time to time, the "Lease"), pursuant to which Landlord ground leased to Tenant the Leased Premises described therein;

WHEREAS, Tenant delivered a Fallback Business Plan Notice on January 11, 2024 (the "Hotel Fallback Business Plan"), requesting that Landlord approve (i) Tenant's execution of the Stipulation (as defined in the Response Letter) and pursuit of the Cure Election (as defined in the Response Letter) and (ii) the Hotel Fallback Business Plan and proposed Fallback Project for the Leased Premises set forth therein (collectively, the "Tenant Proposals");

WHEREAS, reference is hereby made to that certain letter re: Fallback Business Plan dated January 26, 2024 (the "Response Letter"), delivered by Landlord to Tenant and Construction Lender; and

WHEREAS, pursuant to the Response Letter, as a condition to Landlord's approval of the Tenant Proposals, Tenant is required to execute and deliver this Fourth Amendment, reflecting certain required conditions outlined herein.

NOW, THEREFORE, in consideration of these presents, and for other good and valuable consideration, the mutual delivery of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals Incorporated; Defined Terms. The foregoing recitals are hereby incorporated into this Fourth Amendment as if fully set forth herein. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Original Lease and, if not in the Original Lease, as defined in the Response Letter.

2. Acknowledgments. Landlord and Tenant hereby acknowledge and agree as follows:

(a) Prior to the Fourth Amendment Effective Date, Tenant received both a CONH Exemption Denial and a preliminary determination from HPD of a Finding of Harassment. As a result, Tenant is unlikely to be able to satisfy the CONH Requirement by the CONH Requirement Outside Date

and, in lieu thereof, has delivered a Fallback Business Plan Notice to Landlord and requested Landlord's approval of the Hotel Fallback Business Plan.

(b) For the reasons further outlined in the Response Letter, Landlord has not yet approved (and hereafter shall continue to retain the right to approve in its sole and absolute discretion) each of (i) the Cure Application, Cure Documents, and Rent Regulation Program that will be imposed on the Leased Premises following execution of the Cure Documents, (ii) the Hotel Fallback Business Plan (and the Fallback Project contemplated thereby), including, without limitation, any modifications to the Project Plans and Specifications, Project Budget, GMP, Contracts or Construction Schedule proposed in connection therewith, and (iii) any Construction Loan Amendments.

(c) This Fourth Amendment shall constitute an Interim Ground Lease Amendment as required by the Response Letter; however, Landlord and Tenant have mutually approved modifications to the Required Conditions set forth in the Response Letter applicable to the proposed Hotel Fallback Business Plan, which modifications are attached hereto as Exhibit A. Simultaneously with Landlord's approval of Tenant's Fallback Business Plan and Tenant's execution and delivery of the Cure Documents and Construction Loan Amendments (in each case, in forms subject to Landlord's approval in its sole and absolute discretion), the parties shall enter into a Final Ground Lease Amendment further outlining all approved modifications to the Project and any other relevant modifications to the Lease, which Final Ground Lease Amendment shall be subject to Landlord's approval in its sole and absolute discretion. In the event that the ultimate Fallback Business Plan approved by Landlord (in its sole and absolute discretion) contemplates that the Leased Premises will be used entirely for multifamily use, rather than partially for extended-stay hotel use, as contemplated by the proposed Hotel Fallback Business Plan, Landlord shall consider, in good faith, any reasonable proposed modifications to the economic terms of the Lease, including, without limitation, Base Rent step-ups and timing or calculation of the Right-Size Payment or Buyback Option (any such proposed modifications to be subject to Landlord's approval in its sole and absolute discretion).

(d) Upon Landlord's receipt of fully executed counterpart signature pages to this Fourth Amendment from each of Tenant and Construction Lender, Tenant shall be authorized to execute and deliver the Stipulation provided that the modifications to the Stipulation set forth in the Response Letter are incorporated therein. Tenant shall deliver to Landlord a true, correct and complete copy of the final, executed Stipulation within one (1) Business Day of Tenant's receipt of same from HPD.

(e) Immediately following Tenant's execution and delivery of the Stipulation to HPD, Tenant shall commence pursuit of the Cure Election and initial negotiations with HPD's IH Unit regarding the Cure Documents. Tenant shall ensure that Landlord's counsel, YuhTyng Patka (Email: Ypatka@adstach.com; Phone: (212) 692-5532) is afforded a reasonable opportunity to participate in all meetings, calls and videoconferences with HPD and copied on all email and other written correspondence with HPD regarding the Cure Election and Cure Documents.

(f) Tenant shall deliver true, correct and complete copies of any and all draft Cure Documents to Landlord and Landlord's counsel as soon as reasonably practicable following receipt of same and shall accommodate any and all reasonable comments from Landlord and Landlord's counsel to same. Tenant shall simultaneously deliver to Landlord and Landlord's counsel all documentation and other information the Tenant delivers to HPD in connection with its Cure Application and the negotiation of the Cure Documents.

(g) Pursuant to and as further set forth in the Lease, Tenant shall ensure that Landlord and its counsel (including David Rothfeld at Ellenoff, Grossman & Schole; Email: drothfeld@egsllp.com; Phone: (646) 895-7222) are given the opportunity to participate in all discussions and negotiations with the

Hotel Union, promptly provide copies of all communications received from the Hotel Union and obtain Landlord's approval prior to responding to any such communications.

(h) As of the Fourth Amendment Effective Date, the Leased Premises is subject to certain mechanic's and/or materialmen's liens described on Schedule 1 attached hereto and made a part hereof (the "Existing Liens"), which have not been timely paid, or otherwise bonded and discharged by Tenant in accordance with Section 10 of the Original Lease and, therefore, have resulted in a Default under the Lease. Tenant's failure to fully pay and discharge such Existing Liens in accordance with Section 10(a) of the Lease within thirty (30) days after the Fourth Amendment Effective Date shall be an immediate Event of Default under the Lease.

3. Basic Ground Lease Information. The paragraph under the heading Fixed Rent on page (i) of the Original Lease, entitled "Basic Ground Lease Information" is hereby deleted and replaced with the following:

> Subject to Section 60 and Section 7 of the Fourth Amendment, the annual Base Rent for the Leased Premises shall be $6,400,000 (payable in accordance with Section 4(f) below at a rate of $533,333.33 per month). Commencing on the Fourth Amendment Effective Date, the aggregate annual Base Rent for the Leased Premises shall be increased to $8,750,000 (payable in accordance with Section 4(f) below at a rate of $729,166.67 per month). Notwithstanding the foregoing, Tenant shall receive a rent credit in the aggregate amount of $2,350,000 to be applied in twelve (12) equal monthly installments of $195,833.33 per month, commencing on the Fourth Amendment Effective Date and terminating upon March 29, 2025.
>
> On the first day of each of the sixth (6th) Lease Year and the eleventh (11th) Lease Year, the Base Rent shall increase to an amount equal to one hundred ten percent (110%) of the Base Rent that was in effect for the respective prior Lease Year.
>
> Commencing on the first day of the eleventh ($11^{th}$) Lease Year and on every subsequent CPI Adjustment Year, Base Rent shall increase to the greater of (x) the Base Rent in effect during the immediately preceding Lease Year, increased by the Rent Escalation (if then applicable) or (y) (A) in the case of the first CPI Adjustment Year (i.e., the eleventh (11th) Lease Year), $8,750,000, or, for all other CPI Adjustment Years, the Base Rent for the Lease Year occurring five (5) years prior to such Lease Year, *multiplied by* (B) the then-applicable CPI Increase Percentage (examples of which are further illustrated on Exhibit H attached hereto).
>
> On the first day of every Lease Year, starting with the twelfth (12th) Lease Year, the Base Rent shall increase to an amount equal to one hundred two percent (102%) of the Base Rent that was in effect for the prior Lease Year (each such increase, a "Rent Escalation"), subject to Section 4(d) below.

4. Definitions.

(a) The definitions of "Adjustment Date" and "Non-Triggering Transfer" are hereby deleted from Section 1 of the Original Lease.

(b) The definitions of "30 Year Treasury", "CPI Increase Percentage", "Operating Expenses", "Right-Size Base Rent", "Right-Size Payment", "Right-Size Yield" and "Trailing 12-Month NOI" are hereby deleted and replaced in their entirety with the following:

"30 Year Treasury" means the annual yield to maturity of the actively traded non-callable non-inflation-indexed United States Treasury fixed interest rate security at a 30-year constant maturity (other than any such security which can be surrendered at the option of the holder at face value in payment of federal estate tax or which was issued at a substantial discount), as reported in *The Wall Street Journal* or other authoritative publication or news retrieval service on the fifth (5th) Business Day preceding the Right-Size Event Date or Buyback Option Payment Date, as applicable. If *The Wall Street Journal* ceases to publish the "U.S. 30 Year Treasury Bond Yield," Landlord shall select an equivalent publication that publishes such "U.S. 30 Year Treasury Bond Yield," and if such "U.S. 30 Year Treasury Bond Yield" is no longer generally published or is limited, regulated or administered by a Governmental Authority, then Landlord shall select a comparable interest rate index in its sole discretion.

"CPI Increase Percentage" shall mean the increase in (A) the Index for the last full calendar month preceding the applicable CPI Adjustment Year, *over and above* (B) in the case of the first CPI Adjustment Year (i.e., the eleventh ($11^{th}$) Lease Year), the corresponding index for the calendar month proceeding the Effective Date of the Lease and, for all other CPI Adjustment Years, the corresponding Index for the calendar month in which the preceding CPI Adjustment Year occurred, expressed as a percentage rounded to two (2) decimals. Notwithstanding the foregoing, the CPI Increase Percentage shall in no event exceed (i) for the first CPI Adjustment Year, 134.39% (3.00% annual cap) or (ii) for any subsequent CPI Adjustment Year, 118.77% (3.50% annual cap).

"Operating Expenses" means, for any period, without duplication, all expenses actually paid or payable by Tenant during such period in connection with the operation, management, maintenance, repair and use of the Leased Premises, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with GAAP. Operating Expenses specifically shall include (i) all expenses incurred in the immediately preceding twelve (12) month period, (ii) all payments required to be made pursuant to any covenants, restrictions, easements, declarations or agreements of record relating to the construction, maintenance, operations or use of the Leased Premises, (iii) property management and franchise fees in an amount equal to the management and franchise fees actually paid, (iv) administrative, payroll, security and general expenses for the Leased Premises, (v) the cost of utilities, inventories and fixed asset supplies consumed in the operation of the Leased Premises, including any actual furniture, fixtures and equipment used in connection with any Hotel Use, (vi) a reasonable reserve for uncollectible accounts, (vii) costs and fees of independent, third-party professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted hereunder, (viii) cost of attendance by employees at training and manpower development programs, (ix) association dues (if any), (x) computer processing charges, (xi) advertising expenses, (xii) operational equipment and other equipment lease payments, (xiii) Taxes and insurance premiums and (xiv) customary capital and/or maintenance reserves, which, if the Project includes a Hotel Use, shall include customary operating and maintenance reserves consistent with the standard typically maintained by the Hotel Operator or Hotel Franchisor for similar hotels located in New York City, as applicable. Notwithstanding the foregoing, Operating Expenses shall not include (1) depreciation or amortization, (2) income taxes due from Tenant or any Affiliate of Tenant, (3) capital expenditures, and (4) debt service with respect to any Leasehold Mortgage or other financing of Tenant or any Affiliate of Tenant with respect to the Leased Premises.

"Right-Size Base Rent" means, as of the Right-Size Event Date, the quotient obtained by *dividing* (x) the quotient obtained by dividing the Trailing 12-Month NOI by 3.00 by (y) the Right-Size Base Rent Escalation.

"Right-Size Payment" shall mean, as of the Right-Size Event Date, (A) if the Trailing 12-Month NOI *divided by* the then-scheduled unabated annual installment of Base Rent due in the eleventh (11th ) Lease Year is less than 3.00, an amount equal to the lesser of (x) the Minimum Payment and (y) the quotient obtained by dividing $2,500,000 by the Right-Size Yield; or (B) if the Trailing 12-Month NOI divided by the then-scheduled unabated annual installment of Base Rent due in the eleventh (11th) Lease Year is equal to or greater than 3.00, an amount equal to $0. Notwithstanding the foregoing, in the event that clause (A) of this definition applies, and the Minimum Payment exceeds $65,000,000, the Right-Size Payment shall be equal to $65,000,000. For the avoidance of doubt, Exhibit M shall include example calculations of each of the amounts described in clauses (A) and (B) of this definition, in addition to the calculation of the Minimum Payment.

"Right-Size Yield" shall mean the lesser of (A) 30 Year Treasury plus twenty-five (25) basis points and (B) 4.50%, to be determined by Landlord ten (10) days prior the Right-Size Event Date.

"Trailing 12-Month NOI" means, for the twelve (12) months immediately prior to the month in which either the Right-Size Event Date or the Buyback Option Payment Date occurs, as applicable, the amount equal to (a) all gross income derived from Subleases and other operating income earned from the Leased Premises (determined in accordance with GAAP, but specifically excluding (i) any extraordinary or non-recurring revenues and (ii) any Sublease under which the applicable subtenant thereunder is (A) not paying rent or otherwise in default beyond all notice and cure periods, (B) in bankruptcy and has not affirmed its sublease in the applicable bankruptcy proceeding, or (C) has expressed its intention (directly, constructively or otherwise) to not renew, terminate, cancel and/or reject its applicable Sublease) during such period, as determined by Landlord in good faith based on reporting provided by Tenant pursuant to this Lease; *minus* (b) all expenditures for Operating Expenses for the Leased Premises over such period, other than Base Rent under this Lease.

(c) The following definitions shall be added to Section 1 of the Original Lease:

"Buyback Option Payment" shall mean an amount equal to the quotient obtained by dividing (x) the Buyback Option Reduction by (y) the Buyback Option Yield determined on the Buyback Option Yield Lock Date.

"Buyback Option Yield" shall mean the lesser of (A) 30 Year Treasury plus twenty-five (25) basis points and (B) 4.50%, to be determined by Landlord on the Buyback Option Yield Lock Date.

"Right-Size Base Rent Escalation" shall mean greater of (x) 110% and (y) the increase in (A) the Index for the last full calendar month preceding the first CPI Adjustment Year (i.e., the eleventh (11th) Lease Year), *over and above* (B) the corresponding Index for the last full calendar month in the fifth (5th) Lease Year.

"Fourth Amendment" shall mean the Fourth Amendment to Ground Lease by and among Landlord and Tenant, dated as of the Fourth Amendment Effective Date, as acknowledged and agreed to by Parkview Financial REIT, LP, a Delaware limited partnership.

"Fourth Amendment Effective Date" has the meaning set forth in the Fourth Amendment.

5. Rent.

(a) Each of Landlord and Tenant hereby acknowledge and agree that, prior to the Fourth Amendment Effective Date, pursuant to Section 4(a) of the Original Lease, the annual Base Rent

for the Leased Premises was $6,400,000 (payable in accordance with Section 4(f) of the Original Lease at a rate of $533,333.33 per month).

(b) Section 4(a) of the Original Lease is hereby deleted in its entirety and replaced with the following:

> Subject to Section 60 and Section 7 of the Fourth Amendment, the annual Base Rent for the Leased Premises shall be $6,400,000 (payable in accordance with Section 4(f) below at a rate of $533,333.33 per month). Commencing on the Fourth Amendment Effective Date, the aggregate annual Base Rent for the Leased Premises shall be increased to $8,750,000 (payable in accordance with Section 4(f) below at a rate of $729,166.67 per month). Notwithstanding the foregoing, Tenant shall receive a rent credit in the aggregate amount of $2,350,000 to be applied in twelve (12) equal monthly installments of $195,833.33 per month, commencing on the Fourth Amendment Effective Date and terminating upon March 29, 2025.

(c) Section 4(c) of the Original Lease is hereby deleted in its entirety and replaced with the following:

> On the first day of every Lease Year, starting with the twelfth (12th) Lease Year, the Base Rent shall increase to an amount equal to one hundred two percent (102%) of the Base Rent that was in effect for the prior Lease Year (each such increase, a "Rent Escalation"), subject to Section 4(d) below.

(d) The first sentence of Section 4(d) of the Original Lease is hereby deleted in its entirety and replaced with the following:

> Commencing on the first day of the eleventh (11th) Lease Year and continuing every five (5) Lease Years thereafter (i.e., on the sixteenth (16th) Lease Year, the twenty-first (21st) Lease Year, the twenty-sixth (26th) Lease Year, and so on) (each such Lease Year, a "CPI Adjustment Year"), Base Rent shall increase to the greater of (x) the Base Rent in effect during the immediately preceding Lease Year, increased by the Rent Escalation (if then applicable, and in the eleventh (11th) Lease Year, by 110%) or (y) (A) (i) solely with respect to the first CPI Adjustment Year, $8,750,000 or (ii) for any subsequent CPI Adjustment Year, the Base Rent for the Lease Year occurring five (5) years prior to such CPI Adjustment Year, *multiplied by* (B) the then-applicable CPI Increase Percentage (any such increase, the "CPI Escalation"). Notwithstanding the foregoing, in the event the relevant Index figure for the month referred to in clause (A) of the definition of the CPI Increase Percentage is not available on the applicable CPI Adjustment Year, Tenant shall continue to pay, monthly in advance, the same amount of annual Base Rent as was applicable for the month immediately preceding such CPI Adjustment Year; however, within thirty (30) days after Landlord gives Tenant Notice of any deficiency in Tenant's payments of annual Base Rent for the current period due to unavailability of such relevant Index figures (which Notice shall be accompanied by the relevant Index figure and the calculation supporting Landlord's statement of deficiency), Tenant shall pay Landlord the amount of such deficiency and shall thereafter pay Landlord, monthly in advance, the new annual Base Rent amount resulting from the calculation stated above. By way of illustration only, attached as Exhibit H are example calculations of the Base Rent for certain CPI Adjustment Years, each based on a hypothetical Index in effect for such Lease Year. Landlord shall provide Tenant with notice of Landlord's calculation of the Base Rent for each CPI Adjustment Year (accompanied by the relevant information on which such calculation is

based); provided, however, any failure to provide such notice and information shall not relieve Tenant's obligation to pay Base Rent hereunder.

(e) Section 4(e) of the Original Lease is hereby deleted in its entirety and replaced with the following:

The foregoing adjustments to the annual Base Rent shall never operate to reduce the annual Base Rent below the amount being paid prior to the most recent CPI Adjustment Year (subject, however, to adjustments made with respect to the Right-Size Reduction in accordance with Section 60 or the Buyback Option Reduction in accordance with Section 7 of the Fourth Amendment).

(f) Exhibit H of the Original Lease is hereby deleted in its entirety and replaced with the Exhibit B attached hereto and made a part hereof.

6. Right-Size Event.

(a) Landlord and Tenant hereby agree that, as of the Fourth Amendment Effective Date, Tenant has delivered or been deemed to have delivered a Fallback Business Plan Notice and, therefore, Landlord is now entitled to the Right-Size Payment in accordance with Section 60 of the Original Lease.

(b) Section 60(a) of the Original Lease is hereby deleted in its entirety and replaced with the following:

Landlord is hereby entitled to the Right-Size Payment in accordance with this Section 60, which Right-Size Payment shall be due and payable upon the last day of the tenth ($10^{th}$) Lease Year (such date, the "Right-Size Event Date"; and such event, the "Right-Size Event"). Tenant shall pay the Right-Size Payment to Landlord as Additional Rent on the Right-Size Event Date.

(c) Section 60(b) of the Original Lease is hereby deleted in its entirety and replaced with the following:

If Tenant timely pays the Right-Size Payment, then commencing with the first calendar month following the Right-Size Event Date and payment of the Right-Size Payment, the amount of Base Rent payable shall be reduced by an amount equal to the product of (x) the Right-Size Payment, *multiplied by* (y) the Right-Size Yield (the "Right-Size Reduction"); provided that, with respect to Base Rent for the Lease Year in which the Right-Size Event occurs, only the portion of Base Rent payments due for the calendar months following the month during which the Right-Size Event occurs shall be reduced by the Right-Size Reduction, as prorated for such period. Notwithstanding the foregoing, in no event shall the Right-Size Reduction exceed $2,500,000 (i.e., the resulting Base Rent following application of the Right-Size Reduction shall not have the effect of reducing the annual Base Rent due under this Lease by more than $2,500,000 per annum). Following the reduction in Base Rent pursuant to a Right-Size Reduction, solely for purposes of calculating the subsequent Rent Escalations or CPI Escalations pursuant to Section 4, Base Rent for the Lease Year in which the Right-Size Payment occurs and all preceding Lease Years shall be deemed to have been reduced by the Right-Size Reduction (without duplication). For the avoidance of doubt, any Rent Escalation or CPI Escalation described in Section 4 of this Lease shall otherwise continue to apply in the same manner as set forth

in Section 4 at all times following the Right-Size Event Date (it being agreed that the Base Rent applied thereunder will be adjusted by the Right-Size Reduction). By way of illustration only, Exhibit M sets forth an example application of the Right-Size Reduction to Base Rent hereunder.

(d) Exhibit M of the Original Lease is hereby deleted in its entirety and replaced with Exhibit C attached hereto and made a part hereof.

7. Base Rent Buyback Option.

(a) From and after this Fourth Amendment Effective Date until the sooner of (A) the date that is twelve (12) months following Substantial Completion of the Project (including issuance of a temporary certificate of occupancy for the Improvements by DOB) and (B) May 4, 2027 (such period, the "Buyback Option Period"), Tenant shall have a one-time right (the "Buyback Option") to make the Buyback Option Payment to Landlord by delivering Notice to Landlord of its intention to exercise the Buyback Option (the "Buyback Option Notice"), together with a Tenant's desired reduction of annual Base Rent payable during the remainder of the Term of the Lease (such amount, the "Buyback Option Reduction"), which Buyback Option Reduction shall not exceed $2,500,000. Tenant shall be required to make the Buyback Option Payment to Landlord no later than ninety (90) days from the date of the Buyback Option Notice (such date, the "Buyback Option Payment Date"). Tenant's failure to pay the Buyback Option Payment on the Buyback Option Payment Date shall be an immediate Event of Default under the Lease.

(b) Landlord shall deliver Notice to Tenant of its calculation of the Buyback Option Payment at least ten (10) Business Days prior to the Buyback Option Payment Date, which Buyback Option Payment shall be calculated twenty (20) days prior to the Buyback Option Payment Date (hereinafter defined) (such date, the "Buyback Option Yield Lock Date").

(c) If Tenant timely exercises the Buyback Option during the Buyback Option Period and pays the Buyback Option Payment on the Buyback Option Payment Date, then commencing with the first calendar month following the Buyback Option Payment Date, the amount of Base Rent payable shall be reduced by the Buyback Option Reduction; provided that, with respect to Base Rent for the Lease Year in which the Buyback Option Payment Date occurs, only the portion of Base Rent payments due for the calendar months following the month during which the Buyback Option Payment was made shall be reduced by the Buyback Option Reduction, as prorated for such period. Following the reduction in Base Rent pursuant to a Buyback Option Reduction, solely for purposes of calculating the subsequent Rent Escalations or CPI Escalations pursuant to Section 4 of the Lease, Base Rent for the Lease Year in which the Buyback Option is exercised and all preceding Lease Years shall be deemed to have been reduced by the Buyback Option Reduction (without duplication). For the avoidance of doubt, any Rent Escalation or CPI Escalation described in Section 4 of the Lease shall otherwise continue to apply in the same manner as set forth in such Section 4 at all times following Tenant's exercise of the Buyback Option (it being agreed that the Base Rent applied thereunder will be adjusted by the Buyback Option Reduction).

(d) Notwithstanding anything to the contrary set forth in the Original Lease or this Fourth Amendment, in the event that Tenant exercises the Buyback Option prior to the Right-Size Event Date and, following the adjustment of the Base Rent by the Buyback Option Reduction in accordance with this Section 7, the Trailing 12-Month NOI *divided by* the then-scheduled unabated annual installment of Base Rent due in the Lease Year in which the Buyback Option Payment Date occurred is greater than or equal to 3.00 (the "Coverage Ratio Threshold"), Landlord shall no longer be entitled to the Right-Size Payment. Tenant's achievement of the Coverage Ratio Threshold following exercise of the Buyback Option shall be deemed complete and total satisfaction of its obligations to pay the Right-Size Payment in accordance with Section 60 of the Original Lease (as modified by this Fourth Amendment). Thereafter, the

entirety of Section 60 of the Original Lease (as modified by this Fourth Amendment) shall be of no further force and effect and Tenant's failure to pay the Right-Size Payment on the Right-Size Event Date shall not be a Default or Event of Default under the Lease.

(e) For all U.S. federal, state and local tax purposes, Landlord and Tenant shall treat the Buyback Option Payment as a prepayment of rent that is treated as a loan pursuant to Section 467 of the Code. The Buyback Option Payment shall be the initial principal balance of the loan. The principal amount of the loan shall be deemed to amortize through equal monthly payments, beginning with the first payment of Base Rent due after the Buyback Option Payment and ending with the last payment of Base Rent due on or prior to the expiration of the Term. The amount of each such monthly principal amortization amounts shall be equal to the Buyback Option Payment divided by the number of months over which it is deemed to be repaid. Interest shall accrue on the unpaid balance of the loan at a rate equal to one hundred percent (100%) of the applicable federal rate in effect on the Buyback Option Payment Date, based on monthly compounding, and reflecting the term of the loan. For each month during the remaining balance of the Term, additional rent shall accrue as Additional Rent in an amount equal to the interest accruing on the loan plus the principal amortization for that month. Promptly after the Buyback Option Payment Date, Landlord shall furnish to Tenant a schedule setting forth the monthly amounts of principal, interest and rent, determined in accordance with the foregoing, and the parties shall report interest and rental income and expense for all U.S. federal, state and local tax purposes in a manner that is consistent with that schedule.

8. Notices. Section 23 of the Original Lease is hereby amended to replace the Landlord's notice information with the following:

| | |
|---|---|
| If to Landlord: | 356W58 GROUND LESSOR LLC<br>c/o GLR Capital Investments, L.L.C.<br>2801 North Harwood Street, Suite 1200<br>Dallas, Texas 75201<br>Attn: Luke Pak<br>Telephone: 214-545-5576<br>E-mail: pak@mspcm.com |
| With a copy to: | 356W58 GROUND LESSOR LLC<br>c/o GLR Capital Investments, L.L.C.<br>2801 North Harwood Street, Suite 1200<br>Dallas, Texas 75201<br>Attn: Max Lamont<br>Telephone: 214-545-5577<br>E-mail: lamont@mspcm.com |
| And with a copy to: | Adler & Stachenfeld LLP<br>555 Madison Avenue, 6th Floor<br>New York, NY 10022<br>Attention: Danielle Ash, Esq. & File Manager<br>File No. 4308.0014<br>Email: Dash@adstach.com |

9. No Claims Against Landlord. Tenant represents and warrants that it has no actual knowledge of any default by Landlord of any of its obligations under the Lease or any claims against Landlord relating to the negotiation of this Fourth Amendment. If and to the extent that Tenant holds any claims against Landlord or any of its Affiliates or representatives arising from or relating to any default of

Landlord's obligations under the Lease or the negotiation of this Fourth Amendment, whether known or unknown, Tenant hereby waives and releases each such claim.

10. Governing Law; Ratification. This Fourth Amendment shall be governed by the laws of the State of New York without regard to conflicts of laws principles. Except as otherwise specifically amended by this Fourth Amendment, all of the terms of the Original Lease shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. From and after the Fourth Amendment Effective Date, all references in the Original Lease to the "Lease" shall be deemed references to the Original Lease, as amended by this Fourth Amendment.

11. Counterparts; Facsimile Signatures. This Fourth Amendment may be executed in more than one counterpart, which, when taken together, shall constitute one instrument. This Fourth Amendment may be executed and delivered by facsimile transmission, electronic mail (e-mail) transmission, or Portable Document Format ("PDF") transmission. Signature pages to this Fourth Amendment delivered by facsimile transmission, electronic mail (e-mail) transmission, or PDF transmission shall be given the same legal force and effect as original signatures.

12. Incorporation. Sections 41, 42, 43, 44, 45, 46, 52, 53, 55 and 61 of the Original Lease are hereby incorporated by reference as if set forth in full in this Fourth Amendment.

[The remainder of this page is intentionally left blank; signature pages follow]

**IN WITNESS WHEREOF**, Landlord and Tenant have caused this Fourth Amendment to be executed as of the Fourth Amendment Effective Date.

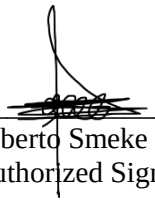
**LANDLORD**:

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

By: _____
Name:
Title: Authorized Signatory

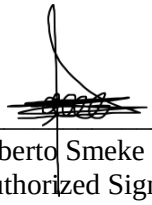
**TENANT**:

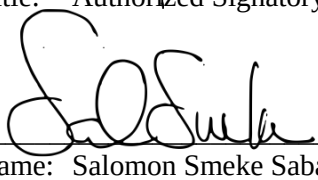
**HUDSON 1701/1706, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title: Authorized Signatory

**HUDSON 1702, LLC**,
a Delaware limited liability company

By: 
Name: Alberto Smeke Saba
Title: Authorized Signatory

By: 
Name: Salomon Smeke Saba
Title: Authorized Signatory

Acknowledged and agreed to this 29
day of March, 2024:

**CONSTRUCTION LENDER**:

**PARKVIEW FINANCIAL REIT, LP**,
a Delaware limited partnership

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

By: _____
Name: Paul Rahimian
Title: CEO

SCHEDULE 1

Existing Liens

1. Notice of lien filed on November 20, 2023 by Elysium Construction Inc., a Delaware corporation, for $467,003.81.

2. Notice of lien filed on December 13, 2023 by Elysium Construction Inc., a Delaware corporation, for $3,200,000.00.

3. Notice of lien filed on October 26, 2023 by B&H Restoration, Inc., a corporation, for $180,400.00.

4. Notice of lien filed on November 21, 2023 by J & N Dolcinium Inc., a corporation, for $343,910.00.

5. Notice of lien filed on February 28, 2024 by MRNY Consulting Solutions LLC DBA Narrow Security, a New York corporation, for $34,074.00.

EXHIBIT A

Modifications to the Required Conditions

a. The annual Base Rent for the entirety of the Leased Premises through the 5th Lease Year shall be increased from $6,400,000 to ~~$9,250,000~~ **$8,750,000**, commencing as of the ~~Repricing Deadline~~ **execution of the Interim Ground Lease Amendment, but subject to a 12-month partial abatement (such that the full Base Rent increase will not be due until 12 months after execution of the Interim Ground Lease Amendment)**;

b. Acceleration of the CPI Adjustment Year to the ~~6~~**11**th Lease Year and every 5 Lease Years thereafter (*i.e.*, the 11th Lease Year, 16th Lease Year…etc.);

c. Adjustment of CPI Increase Percentage to assume a ~~4~~**3.0**% annual cap **for the first CPI Adjustment Year and 3.50% thereafter**;

d. Modification of the definitions of Minimum Payment, Right-Size Base Rent, Right-Size Yield and Right-Size Payment to adjust the calculations to take into account a ~~3.50x~~**3.00x** Coverage Ratio**, Right-Size Yield equal to the lesser of (i) 4.50% and (ii) the then-30Y UST + 25bps and cap of $2,500,000 Right-Size Reduction**; ~~and~~

e. **Extension of Right-Size Event Date until Year 10;**

f. Landlord's deemed earning of the Right-Size Payment as of execution of the Interim Ground Lease Amendment**; and**

g. **One-time option of Tenant, exercisable no later than 12 months following obtaining temporary certificate of occupancy for the Fallback Project, to repurchase a portion of the Base Rent subject to a repurchase yield equal to the lesser of (i) 4.50% and (ii) the then-30Y UST + 25bps and a rent reduction cap of $2,500,000. If following the repurchase, the Coverage Ratio equals or exceeds 3.00x, Tenant shall no longer be required to pay the Right-Size Payment on the Right-Size Event Date**.

EXHIBIT B

Example Calculations of Base Rent

(See Attached)

| GROUND RENT CALCULATION - BASE RENT & CPI ADJUSTMENT EXAMPLE | | |
|---|---|---|
| **Calculation** | | **Notes** |
| Original Base Rent | $6,400,000.00 | Subject to Section 60 and Section 7 of the Fourth Amendment, the annual Base Rent for the Leased Premises shall be $6,400,000 (payable in accordance with Section 4(f) below at a rate of $533,333.33 per month). Commencing on the Fourth Amendment Effective Date, the aggregate annual Base Rent for the Leased Premises shall be increased to $8,750,000 (payable in accordance with Section 4(f) below at a rate of $729,166.67 per month). Notwithstanding the foregoing, Tenant shall receive a rent credit in the aggregate amount of $2,350,000 to be applied in twelve (12) equal monthly installments of $195,833.33 per month, commencing on the Fourth Amendment Effective Date and terminating upon March [__], 2025 [**12 MONTHS FOLLOWING FOURTH AMENDMENT EFFECTIVE DATE**]. |
| Revised Base Rent[1] | $8,750,000.00 | |
| Rent Escalation: | | |
| Year 6 and 11 | 10.00% | |
| Thereafter per annum | 2.00% | |
| CPI Adjustment Year(s): | | |
| Initial CPI Adjustment Year | Year 11 | |
| Subsequent CPI Adjustment Years | Every five (5) Years | |
| CPI Increase Percentage: | | On the first day of each of the sixth (6th) Lease Year and the eleventh (11th) Lease Year, the Base Rent shall increase to an amount equal to one hundred ten percent (110%) of the Base Rent that was in effect for the respective prior Lease Year. |
| Initial CPI Cap (Year 11) | 134.39% | |
| Subsequent CPI Cap (Year 16, 21,…etc. | 118.77% | Commencing on the first day of the eleventh (11th) Lease Year and on every subsequent CPI Adjustment Year, Base Rent shall increase to the greater of (x) the Base Rent in effect during the immediately preceding Lease Year, increased by the Rent Escalation (if then applicable) or (y) (A) in the case of the first CPI Adjustment Year (i.e., the eleventh (11th) Lease Year), $8,750,000, or, for all other CPI Adjustment Years, the Base Rent for the Lease Year occurring five (5) years prior to such Lease Year, *multiplied by* (B) the then-applicable CPI Increase Percentage (examples of which are further illustrated on Exhibit H attached hereto). |
| CPI Assumptions (for illustration only) | | |
| Initial CPI Adjustment Year | 11 | |
| CPI Period 0 | 100 | |
| CPI First Adjustment (Year 10) | 129 | |
| Actual CPI Increase Percentage | 129.00% | |
| Year 11 CPI CAP (CAGR) | 3.00% | On the first day of every Lease Year, starting with the twelfth (12th) Lease Year, the Base Rent shall increase to an amount equal to one hundred two percent (102%) of the Base Rent that was in effect for the prior Lease Year (each such increase, a "Rent Escalation"), |
| CPI Cap (First Adjustment) | 134.39% | |
| **Applied CPI Increase Percentage** | **129.00%** | |
| Future CPI Assumption (beginning in Year 11) | 2.25% | "CPI Increase Percentage" shall mean the increase in (A) the Index for the last full calendar month preceding the applicable CPI Adjustment Year, over and above (B) in the case of the first CPI Adjustment Year (i.e., the eleventh (11th) Lease Year), the corresponding index for the calendar month proceeding the Effective Date of the Lease and, for all other CPI Adjustment Years, the corresponding Index for the calendar month in which the preceding CPI Adjustment Year occurred, expressed as a percentage rounded to two (2) decimals. Notwithstanding the foregoing, the CPI Increase Percentage shall in no event exceed (i) for the first CPI Adjustment Year, 134.39% (3.00% annual cap) or (ii) for any subsequent CPI Adjustment Year, 118.77% (3.50% annual cap). |
| **Future CPI Increase Percentage** | **111.77%** | |

[1] *Commencing upon the date that is 12 months following the 4th Amendment Effective Date, the aggregate annual Base Rent for the Leased Premises shall be increased to $8,750,000 .*

*For purposes of this example, Base Rent is assumed to change to $8,750,000 at the start of Lease Year 3. Actual timing of the change in Base Rent will be subject to the terms of the Lease.*

| GROUND RENT SCHEDULE - EXAMPLE | | | |
|---|---|---|---|
| **Lease Year** | **Base Rent** | **Y-O-Y % Change** | **Description** |
| 1 | $6,400,000.00 | | Original Base Rent |
| 2 | $6,400,000.00 | | |
| 3 | $8,750,000.00 | | Revised Base Rent per Fourth Amendment to Ground Lease |
| 4 | $8,750,000.00 | | |
| 5 | $8,750,000.00 | | |
| 6 | $9,625,000.00 | 10.00% | First Fixed Rent Escalation (110%) |
| 7 | $9,625,000.00 | | |
| 8 | $9,625,000.00 | | |
| 9 | $9,625,000.00 | | |
| 10 | $9,625,000.00 | | |
| 11 | $11,287,500.00 | 17.27% | Greater of (i) 110% and (ii) CPI Increase Percentage (example illustrates a 129.00% applied CPI Increase Percentage) |
| 12 | $11,513,250.00 | 2.00% | Fixed Escalations change to 2.0% per annum for the life of the Ground Lease |
| 13 | $11,743,515.00 | 2.00% | |
| 14 | $11,978,385.30 | 2.00% | |
| 15 | $12,217,953.01 | 2.00% | |
| 16 | $12,615,786.96 | 3.26% | Greater of (i) 2.0% escalation and (ii) CPI Increase Percentage (example illustrates a 111.77% applied CPI Increase Percentage) |
| 17 | $12,868,102.70 | 2.00% | |
| 18 | $13,125,464.76 | 2.00% | |
| 19 | $13,387,974.05 | 2.00% | |
| 20 | $13,655,733.53 | 2.00% | |
| 21 | $14,100,383.68 | 3.26% | Greater of (i) 2.0% escalation and (ii) CPI Increase Percentage (example illustrates a 111.77% applied CPI Increase Percentage) |

EXHIBIT C

Example Calculations of Minimum Payment

(See Attached)

| Right-Size Example Calculations #1 | | | |
|---|---|---|---|
| **Trailing 12-Month NOI** | | | **Notes** |
| Gross Income | | $70,000,000 | Hotel, Residential, Retail, Commercial and Misc. Revenue |
| Operating Expenses | | ($39,000,000) | Per Lease Defiinition |
| **Trailing 12-Month NOI** | | **$31,000,000** | Per Lease Defiinition |
| | | | |
| **Right-Size Base Rent Calculation** | | | **Notes** |
| Trailing 12-Month NOI | | $31,000,000 | |
| | *divided by* | 3.00x | |
| | | $10,333,333 | Trailing 12-Month NOI / 3.00 |
| | *divided by* | 110% | **Right Size Base Rent Escalation** |
| **Right-Size Base Rent (Lease Year 10)** | | **$9,393,939** | Trailing 12-Month NOI / Right-Size Coverage / Right Size Base Rent Escalation |
| | | | |
| **Minimum Payment Calculation** | | | **Notes** |
| (i) Then Applicable Annual Base Rent | | $9,625,000 | Year 10 Base Rent |
| | *less* | | |
| (ii) Right-Size Base Rent | | $9,393,939 | Calcuated Above |
| **Right Size Reduction** | | **$231,061** | If less than 0, no Right Size Payment |
| 30 Year Treasury | | 4.50% | |
| Spread | | 0.25% | |
| Index Yield | | 4.75% | 30 Year Treasury + Spread |
| Maximum Right Size Yield | | 4.50% | |
| **(y) Right-Size Yield** | | **4.50%** | Minimum of Maximum Right Size Yield and Index Yield |
| | | | |
| **Minimum Payment** | | **$5,134,680** | [(i) - (ii)] / (y) Cannot Exceed $65,000,000 |
| **Maximum (payment cap)** | | **$65,000,000** | |
| | | | |
| **Right-Size Payment** | | | **Notes** |
| (a) Year 10 Base Rent - Right Size Base Rent | | $231,061 | If less than 0, no Right Size Payment |
| (b) cap | | $2,500,000 | Maximum reduction of Base Rent per Lease. |
| **Right Size Reduction** | | $231,061 | Minimum of (a) and (b), but not less than 0 |
| Right Size Yield | | 4.50% | |
| **Right-Size Payment** | | **$5,134,680** | |

| Right-Size Example Calculation #2 \| $0 Right Size Payment | | | |
|---|---|---|---|
| **Trailing 12-Month NOI** | | | **Notes** |
| Gross Income | | $75,000,000 | Hotel, Residential, Retail, Commercial and Misc. Revenue |
| Operating Expenses | | ($39,000,000) | Per Lease Defiinition |
| **Trailing 12-Month NOI** | | **$36,000,000** | Per Lease Defiinition |
| | | | |
| **Right-Size Base Rent Calculation** | | | **Notes** |
| Trailing 12-Month NOI | | $36,000,000 | |
| | *divided by* | 3.00x | |
| | | $12,000,000 | Trailing 12-Month NOI / 3.00 |
| | *divided by* | 110% | **Right Size Base Rent Escalation** |
| **Right-Size Base Rent (Lease Year 10)** | | **$10,909,091** | Trailing 12-Month NOI / Right-Size Coverage / Right Size Base Rent Escalation |
| | | | |
| **Minimum Payment Calculation** | | | **Notes** |
| (i) Then Applicable Annual Base Rent | | $9,625,000 | Year 10 Base Rent |
| | *less* | | |
| (ii) Right-Size Base Rent | | $10,909,091 | Calcuated Above |
| **Right Size Reduction** | | **($1,284,091)** | If less than 0, no Right Size Payment |
| 30 Year Treasury | | 4.50% | |
| Spread | | 0.25% | |
| Index Yield | | 4.75% | 30 Year Treasury + Spread |
| Maximum Right Size Yield | | 4.50% | |
| **(y) Right-Size Yield** | | **4.50%** | Minimum of Maximum Right Size Yield and Index Yield |
| **Minimum Payment** | | **$0** | [(i) - (ii)] / (y) Cannot Exceed $65,000,000 |
| **Maximum (payment cap)** | | **$65,000,000** | |
| | | | |
| **Right-Size Payment** | | | **Notes** |
| (a) Year 10 Base Rent - Right Size Base Rent | | ($1,284,091) | If less than 0, no Right Size Payment |
| (b) cap | | $2,500,000 | Maximum reduction of Base Rent per Lease. |
| **Right Size Reduction** | | $0 | Minimum of (a) and (b), but not less than 0 |
| Right Size Yield | | 4.50% | |
| **Right-Size Payment** | | **$0** | |

| Right-Size Example Calculations #3 \| $65,000,000 Cap | | | |
|---|---|---|---|
| **Trailing 12-Month NOI** | | | **Notes** |
| Gross Income | | $60,000,000 | Hotel, Residential, Retail, Commercial and Misc. Revenue |
| Operating Expenses | | ($39,000,000) | Per Lease Defiinition |
| **Trailing 12-Month NOI** | | **$21,000,000** | Per Lease Defiinition |
| | | | |
| **Right-Size Base Rent Calculation** | | | **Notes** |
| Trailing 12-Month NOI | | $21,000,000 | |
| | *divided by* | 3.00x | |
| | | $7,000,000 | Trailing 12-Month NOI / 3.00 |
| | *divided by* | 110% | **Right Size Base Rent Escalation** |
| **Right-Size Base Rent (Lease Year 10)** | | **$6,363,636** | Trailing 12-Month NOI / Right-Size Coverage / Right Size Base Rent Escalation |
| | | | |
| **Minimum Payment Calculation** | | | **Notes** |
| (i) Then Applicable Annual Base Rent | | $9,625,000 | Year 10 Base Rent |
| | *less* | | |
| (ii) Right-Size Base Rent | | $6,363,636 | Calcuated Above |
| **Right Size Reduction** | | **$3,261,364** | If less than 0, no Right Size Payment |
| 30 Year Treasury | | 3.50% | |
| Spread | | 0.25% | |
| Index Yield | | 3.75% | 30 Year Treasury + Spread |
| Maximum Right Size Yield | | 4.50% | |
| **(y) Right-Size Yield** | | **3.75%** | Minimum of Maximum Right Size Yield and Index Yield |
| | | | |
| **Minimum Payment** | | **$86,969,697** | [(i) - (ii)] / (y) Cannot Exceed $65,000,000 |
| **Maximum (payment cap)** | | **$65,000,000** | |
| | | | |
| **Right-Size Payment** | | | **Notes** |
| **Right-Size Payment** | | **$65,000,000** | per the Cap |
| Right Size Yield | | 3.75% | |
| **Right Size Reduction** | | $2,437,500 | |
| | | | |
| **Right Size Base Rent** | | | **Notes** |
| Contractual Year 10 Base Rent | | $9,625,000 | |
| | *less* | | |
| Right Size Reduction | | $2,437,500 | As adjusted based on $65,000,000 cap |
| **Base Rent after application of Right Size Reduction** | | **$7,187,500** | Year 10 Base Rent |

# EXHIBIT R

**PARKVIEW FINANCIAL REIT, LP**
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025

October 11, 2024

*VIA ELECTRONIC MAIL*
*AND VIA OVERNIGHT COURIER*

Hudson 1702, LLC and
Hudson 1701/1706, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Saloman Smeke Saba and Alberto Smeke Saba
Email: SS@csc-coliving.com; AS@csc-coliving.com;
(collectively, "Borrower")

CSC Hudson, LLC
c/o CSC Coliving LLC
6 St. Johns Lane
New York, New York 10013
Attention: Saloman Smeke Saba and Alberto Smeke Saba
Email: SS@csc-coliving.com; AS@csc-coliving.com;
("Pledgor")

Alberto Smeke Saba
2008 East 3rd Street
Brooklyn, New York 11223
Email: AS@csc-coliving.com
-and-
Salomon Smeke Saba
4 Lady Bess Drive
Deal, New Jersey 07723
Email: SS@csc-coliving.com
(collectively, "Guarantor")

Re: Notice of Events of Default Under Loan Agreement
Building Loan Agreement dated as of May 4, 2022, as amended by Amendment to Building Loan Agreement dated as of May 1, 2023, the Omnibus Amendment to Loan Documents dated as of May 1, 2023, the Second Omnibus Amendment to Loan Documents dated as of May 10, 2024, and the Third Omnibus Amendment to Loan Documents dated as of June 5, 2024, by and among Administrative Agent, the Lender, Borrower, and Guarantor and Project Loan Agreement dated as of May 4, 2022, as amended by the Omnibus Amendment, Second Omnibus Amendment,

and Third Omnibus Amendment by and among Administrative Agent, the Lender, Borrower, and Guarantors

Ladies and Gentlemen,

Parkview Financial REIT, as lender ("Lender") is the owner and holder of (i) that certain building loan (the "Building Loan") in the maximum principal amount of $81,782,527.00 made by Lender to Hudson 1702, LLC and Hudson 1701/1706, LLC ("Borrower") evidenced by, *inter alia*, (1) that certain Building Loan Agreement dated as of May 4, 2022, as amended by that certain Amendment to Building Loan Agreement dated as of May 1, 2023, the Omnibus Amendment to Loan Documents (the "First Omnibus Amendment") dated as of May 2, 2023, the Second Omnibus Amendment to Loan Documents (the "Second Omnibus Amendment") dated as of May 10, 2024, and the Third Omnibus Amendment to Loan Documents (the "Third Omnibus Amendment") dated as of June 4, 2024, by and among Parkview Financial REIT, as Administrative Agent ("Administrative Agent"), Parkview Financial REIT, LP as Lender, Borrower, and Guarantor (as the same may be further amended, restated, replaced, supplemented, or otherwise modified, the "Building Loan Agreement") and (2) those certain building loan promissory notes in the aggregate maximum principal amount of $81,782,527.00 (as anytime amended, restated, replaced, supplemented, or otherwise modified, collectively, the "Building Note"), made by Borrower in favor of Lender, and (ii) that certain project loan (the "Project Loan"; together with the Building Loan, collectively, the "Loan") in the maximum principal amount of $125,217,473.00 made by Lender to Borrower and evidenced by, *inter alia*, (1) that certain Project Loan Agreement dated as of May 4, 2022, as amended by that certain First Omnibus Amendment, Second Omnibus Amendment, and Third Omnibus Amendment by and among Administrative Agent, the Lender, Borrower, and Guarantors (as the same may be further amended, restated, replaced, supplemented, or otherwise modified, collectively, the "Project Loan Agreement"; together with the Building Loan Agreement, collectively, the "Loan Agreement"), and (2) those certain project loan promissory notes in the aggregate maximum principal amount of $125,217,473.00 (as anytime amended, restated, replaced, supplemented, or otherwise modified, collectively, the "Project Note"; together with the Building Note, collectively, the "Note"), made by Borrower in favor of Lender.

The (i) Building Loan is secured by that certain Building Loan Leasehold Mortgage Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 4, 2022 made by Borrower in favor of Administrative Agent (as anytime amended, restated, replaced, supplemented, or otherwise modified, the "Building Security Instrument"), and (ii) the Project Loan is secured by that certain Project Loan Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 4, 2022, made by Borrower in favor of Administrative Agent (as anytime amended, restated, replaced, supplemented, or otherwise modified, the "Project Security Instrument"; together with the Building Security Instrument, collectively, the "Security Instrument"), each of which encumbers certain real property, and improvements thereon, located at 353-361 West 57th Street, a/k/a 356 West 58th Street, Condominium Units 1, 2 and 6, New York, New York 10019, and certain personal property

owned by Borrower in connection therewith, all as described in the Security Instrument (collectively, the "Property").

In connection with the Loan, Alberto Smeke Saba and Salomon Smeke Saba (individually, collectively, jointly and severally, "Guarantor") executed: (1) that certain Guaranty dated May 4, 2022 (as anytime amended, restated, replaced, supplemented, or otherwise modified, the "Recourse Guaranty"); and (2) that certain Completion Guaranty dated May 4, 2022 (as anytime amended, restated, replaced, supplemented, or otherwise modified, the "Completion Guaranty"; together with the Recourse Guaranty, the "Guaranty"), pursuant to which they jointly and severally guaranteed certain obligations of Borrower in connection with the Loan.

In connection with the Loan, CSC Hudson, LLC ("Pledgor") executed that certain Pledge and Security Agreement dated May 4, 2022 (as anytime amended, restated, replaced, supplemented, or otherwise modified, the "Pledge") in favor of Parkview Financial REIT, LP as Secured Party ("Secured Party"), pursuant to which Pledgor further secured the obligations of Borrower in connection with the Loan.

The Loan Agreement, Note, Security Instrument, Guaranty, Pledge, and all other documents evidencing, securing, or executed in connection with the Loan, together with all documents that now or hereafter modify, amend, extend, restate, replace, or otherwise affect the Loan or any of the foregoing documents, are hereinafter sometimes collectively referred to as the "Loan Documents." Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Documents.

On or about May 1, 2023, NW Hudson Lender, LLC acquired an interest in the Loan and the Loan Documents from Parkview Financial REIT, LP, and became the Administrative Agent. On December 1, 2023, such interest was reassigned to Parkview Financial REIT, LP, and Parkview Financial REIT, LP reassumed the function of Administrative Agent.

Reference is further made to that certain Ground Lease, dated as of May 4, 2022, as amended by that certain First Amendment to Ground Lease dated as of January 3, 2023, as further amended by that certain Second Amendment to Ground Lease, dated as of May 1, 2023, as further amended by that certain Third Amendment to Ground Lease, dated as of December 1, 2023, as further amended by that certain Fourth Amendment to Ground Lease, dated March 29, 2024 (collectively, as the same may be further amended, restated, and/or supplemented from time to time, the "Ground Lease") by and among 356W58 Ground Lessor LLC as landlord ("Landlord") and Hudson 1702, LLC as tenant ("Tenant 1") and Hudson 1701/1706, LLC as tenant ("Tenant 2"; and together with Tenant 1, individually and collectively as the context may require, "Tenant"), as covering the Leased Premises as defined therein.

Reference is further made to that certain Notice of Default and Reservation of Rights dated October 8, 2024 sent by Landlord to Tenant (the "Ground Lease Default Notice").

PLEASE TAKE NOTICE that Events of Default have occurred and are continuing under the Loan Documents, including without limitation the following Events of Default described herein (the "Specified Events of Default").

*Ground Lease Default*

Pursuant to Section 9.1(r) of the Building Loan Agreement, it is an Event of Default for the Borrower to be "in default under the Ground Lease or Sublease beyond any applicable notice and cure period provided therein[.]"

Section 21(j) of the Ground Lease provides that "[a]ny fraud, embezzlement, willful misconduct, bad faith or gross negligence with respect to the Leased Premises or in any way related to [the] Lease on the part of Tenant, Guarantor, or any Tenant Key Person" constitutes an Event of Default under the Ground Lease.

Pursuant to Section 49(f) of the Ground Lease, Tenant was required to "[w]ithin five (5) Business Days of receipt of any communications (via e-mail, phone, fax or written notice) from DOB with respect to the Tenant Protection Plan, the Project or any SRO Tenant, notify Landlord of such communication and, if applicable, deliver a copy of any such communication to Landlord."

As described in the Ground Lease Default Notice, Tenant failed to notify Landlord that on or about August 21, 2023, the Department of Buildings denied Tenant's request to use the Leased Premises' windows on the northern portion of the western façade for natural light and air requirements.

As further described in the Ground Lease Default Notice, by virtue of the foregoing Tenant breached its obligations under Section 49(f) of the Ground Lease, and the Ground Lessor determined that "in view of the length of time that has passed and the multitude of events that have occurred since the DOB's denial, Tenant's breach is a product of Tenant's willful misconduct, bad faith or gross negligence."

As further described in the Ground Lease Default Notice, by virtue of the foregoing, an Event of Default has occurred as provided in Section 21(j) of the Ground Lease.

PLEASE TAKE FURTHER NOTICE that by virtue of the foregoing, an Event of Default has occurred as provided in Section 9.1(r) of the Building Loan Agreement.

*Inadequate Insurance Coverage*

Pursuant to Section 9.1(c) of the Building Loan Agreement it is an Event of Default for Borrower to fail to "maintain the insurance required to be maintained under Section 2.11" of the Building Security Instrument. Section 2.11(e) of the Building Security Instrument requires that Borrower "shall cause each Subcontractor to maintain commercial general liability, commercial

automobile liability, workers' compensation, employers' liability, and excess umbrella liability coverage, in form and amount satisfactory to Lender[.]"

PLEASE TAKE FURTHER NOTICE that Borrower has failed to ensure that numerous Subcontractors maintain satisfactory insurance pursuant to Section 2.11(e) of the Building Security Instrument, including but not limited to the following:

1. Borrower has failed to cause CMBC LLC ("CMBC") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, noncompliant exclusions for bodily injury of CMBC's employees, noncompliant exclusions for work performed by CMBC prior to the inception of the policy, and failure to obtain the required excess liability insurance. These deficiencies are identified in a Subcontractor Insurance Report Card dated July 9, 2024, which is attached hereto as Exhibit A.

2. Borrower has failed to cause Kabrit Corp. DBA DMV Mechanical ("Kabrit") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, failure to endorse policy to provide insured coverage to all required project entities on primary and non-contributory bases, and failure to endorse the policy to provide for a waiver of subrogation in favor of all required project entities. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 1, 2024, which is attached hereto as Exhibit B.

3. Borrower has failed to cause F.S. Site Corp ("F.S. Site") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, failure to add all required additional insureds with all required insurance and indemnity requirements. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 2, 2024, which is attached hereto as Exhibit C.

4. Borrower has failed to cause New Jersey Boom & Erectors, Inc. ("New Jersey Boom") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, failure to endorse policy to provide insured coverage to all required project entities. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 9, 2024, which is attached hereto as Exhibit D.

5. Borrower has failed to cause Alba Services, Inc. ("Alba") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, failure to endorse policy to provide insured coverage to all required project entities on primary and non-contributory bases and inclusion of a prohibited Self-Insured Retention in excess of $50,000. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 13, 2024, which is attached hereto as Exhibit E.

6. Borrower has failed to cause Jakobwits Hospitality Supply Corporation DBA Noble Stone ("Jakobwits") to maintain insurance coverage satisfactory to Lender. These

deficiencies include, but are not limited to, inclusion of a noncompliant exclusion for work on condominiums, noncompliant modifications to standard business risk exclusions, and failure to obtain the required excess liability insurance. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 16, 2024, which is attached hereto as Exhibit F.

7. Borrower has failed to cause Rockledge Scaffold Corp. ("Rockledge") to maintain insurance coverage satisfactory to Lender. These deficiencies include, but are not limited to, failure to obtain the required excess liability insurance. These deficiencies are identified in a Subcontractor Insurance Report Card dated August 28, 2024, which is attached hereto as Exhibit G.

PLEASE TAKE FURTHER NOTICE that by virtue of the foregoing deficiencies in insurance coverage, an Event of Default has occurred as provided in Section 9.1(c) of the Building Loan Agreement.

*Inability to Pay Debts When Due*

Pursuant to Section 9.1(h) of the Building Loan Agreement, it is an Event of Default when "Borrower shall be unable . . . to pay its debts when due[.]"

Pursuant to the Note, "the outstanding principal balance of [the] Note, together with all accrued and unpaid interest, shall be due and payable on November 1, 2024 ("Maturity Date") . . . or any earlier date on which [the] Note shall be required to be paid in full, whether by acceleration or otherwise." The outstanding principal balance of the Note as of September 30, 2024 is $178,373,490.29. The outstanding accrued and unpaid interest as of September 30, 2024 is $19,503,415.84.

In view of recent events, including, but not limited to, the Borrower's obvious imminent failure to timely complete construction of the Improvements, it has become clear that Borrower is and will be unable to pay its debts when due, namely the outstanding principal balance of the Note and all accrued and unpaid interest on or before November 1, 2024.

PLEASE TAKE FURTHER NOTICE that by virtue of the foregoing, an Event of Default has occurred as provided in Section 9.1(h) of the Building Loan Agreement.

*Reservation of Rights*

Lender and Administrative Agent have not waived, nor hereby waive, any Specified Events of Default or any other 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 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). Such rights, powers, and remedies shall be available to Lender and Administrative Agent as a result of the Specified Events of Default and any other Event of Default that is now in existence or that may hereafter occur.

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 Loan Agreement, any Loan Documents, applicable law or otherwise, shall be deemed or constitute (x) a waiver of, or consent by Lender or Administrative Agent to any Specified Event of Default or any other Events of Default, whether now existing or hereafter arising under the 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 Loan Documents, all of which rights, remedies, privileges, offsets, claims, or other causes of action are hereby expressly reserved by Lender and Administrative Agent. Single or partial exercise of any rights, remedies, power or privilege under any of the 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 any Loan Documents, including all provisions thereof that restrict the rights of the Borrower and Guarantor from taking certain actions once an Event of Default occurs.

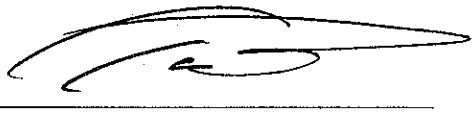
Additionally, negotiations, if any, between Borrower, Guarantor, Pledgor, their advisors or any other person or entity, and Lender or Administrative shall not constitute a waiver of any rights or remedies available to Lender or Administrative Agent under the Loan Documents, at law or in equity, including 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 Loan Documents or to refrain from exercising any of its rights or remedies under the Loan Documents, at law or in equity, it being understood that any waiver, amendment or other variation of the terms, conditions, or provisions of any Loan Documents whatsoever, whether in connection with the Specified Events of Default or otherwise, shall only be effective if set forth in writing and executed by representatives of the persons required pursuant to Section 12.7 of the Loan Agreement 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 and Lender

By: 

Name: Ted Jung

Title: Authorized Signatory

cc: Cole Schotz P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attn: Jordan J. Metzger Esq.
Email: jmetzger@coleschotz.com
(*by email and overnight courier*)

356W Ground Lessor LLC c/o
GLR Capital Investments, LLC
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Max Nipon
Email: nipon@mspcm.com
(*by email and overnight courier*)

Adler & Stachenfield LLP
555 Madison Ave., 6th Floor
New York, New York 10022
Attn: Danielle Ash, Esq.
dash@adstach.com
(*by email and overnight courier*)

Paul S. Rahimian (*by email only*)
Neal Kronley (*by email only*)
Lauren Manton (*by email only*)
Stuart Brown (*by email only*)

# EXHIBIT S

MSF
Meister Seelig & Fein PLLC

*Stephen B. Meister*
Direct: 212-655-3551
Fax: 646-539-3651
Email: sbm@msf-law.com

October 18, 2024

***VIA ELECTRONIC MAIL and FEDEX OVERNIGHT***
Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025
Attention: Mr. Ted Jung
ted@parkviewfinancial.com

**Re: Response to Notice of Events of Default dated October 11, 2024 – Hudson Hotel Project**

Dear Mr. Jung:

This firm is counsel to Borrower, Pledgor, Guarantor and Tenant.[1] We write in response to your letter dated October 11, 2024 (the "October 11 Letter"), alleging several Events of Default ("EOD") under the Loan Agreement for the Hudson Hotel project. We note that your letter comes shortly after Borrower notified Parkview that it is prepared to assert claims against Parkview based on Parkview's fraudulent and bad faith conduct and material breach of its obligations under the Loan Agreement. In any event, after a thorough review of your claims, we find them to be factually and legally baseless. We formally reject the assertions made and demand that all claimed defaults be immediately withdrawn. Our detailed response is set forth below.

1. Alleged Ground Lease Default

Your assertion that Tenant failed to notify Landlord of the DOB's decision, on or about August 21, 2023, regarding window usage, is not supported by the facts. Landlord has been kept fully informed throughout the project, and there has been no material harm or impact resulting from any purported delay. Thus, any assertion of "willful misconduct, bad faith, or gross negligence" is grossly inaccurate, legally defective, and appears to be an attempt to create a default where none exists.

Indeed, Section 49(f) of the Ground Lease addresses the sharing of communications from DOB concerning the Tenant Protection Plan, the Project or an SRO Tenant. An alleged oversight with respect to Section 49(f) cannot possibly constitute an Event of Default for "*fraud, embezzlement, willful misconduct, bad faith or gross negligence*" under Section 21(j), because the bases for an Event of Default

[1] All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Agreement, the Ground Lease, and the October 11 Letter.

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under Sections 48 and 49 are separately and independently addressed in Section 21(d). No Event of Default has been asserted under Section 21(d).

In any event, the failure to provide immediate notice was a minor oversight that has since been cured. Consequently, this alleged default is legally defective, factually inaccurate, and must be immediately retracted. Failure to do so will leave us no choice but to pursue all available remedies to protect our interests.

2. Alleged Inadequate Insurance Coverage

Your claim that Borrower has failed to ensure that subcontractors maintain compliant insurance coverage under Section 2.11(e) of the Building Security Instrument is similarly baseless. As you know, because we have an OCIP insurance policy, the subcontractors' insurance each needs to conform with our OCIP insurance. As you also know, this process is both extensive and ongoing, and Borrower is working diligently to finalize it.

Further, Borrower's CGL policy clearly states that coverage remains intact even if a subcontractor's insurance is deficient. The only consequence is an increased deductible of $100,000, which has been communicated to your representatives Brian Flanagan and Leonidas Milas on September 4, 2024. At that time, both representatives acknowledged and endorsed our approach, and thus accepted and ratified our continued efforts to bring all subcontractors into compliance. Therefore, Parkview cannot claim a "default" on this basis. Accordingly, your claim of "default" is inconsistent with the facts and meritless, and we demand its immediate withdrawal.

3. Alleged Inability to Pay Debts When Due

The assertion that Borrower is unable to pay its debts when due under Section 9.1(h) of the Loan Agreement is legally defective, speculative, and unsupported by any facts. The respective principal and interest amounts you reference are not yet due. As of today, no amounts are overdue, and there is no legal basis for alleging an Event of Default based on future financial projections. Further, an Event of Default based on maturity is expressly and independently addressed in Section 9.1(b) of the Loan Agreement, and thus Section 9.1(h) cannot be used as an accelerated maturity default.

In addition, as you know from our prior communications concerning Borrower's claims against Parkview, based on Parkview's bad faith refusal to fund proper draw requests, fraud, and other misconduct, Parkview has frustrated Borrower's ability to pay the debt in full on the Maturity Date. Indeed, by refusing to fund the proper draw requests and engaging in other wrongful conduct, Parkview has caused the issues hindering Borrower's ability to pay the loan debt at maturity.

Accordingly, any claim that an "inability to pay" has arisen is legally defective, a distortion of the true facts, and constitutes an improper attempt to manufacture a default where none exists. Simply stated, Parkview is in material breach of its contractual obligations, not Borrower. Thus, we reject this assertion entirely and demand that this purported default be withdrawn immediately.

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4. Tenant Protection Plan (TPP) Compliance

Although it is not a "Specified Event of Default" in the October 11 Letter, for the avoidance of doubt, Borrower has fully complied with the Tenant Protection Plan as required under the Ground Lease. The independent inspection report (Report No. 359406 dated September 24, 2024) clearly establishes that compliance is substantially complete, with only five minor issues remaining from 186 complaints, all of which are being addressed. The DOB has been kept fully informed, and there is no basis for asserting a default. Any suggestion (by Landlord) that we are in default on this issue is inaccurate and unfounded.

5. Reservation of Rights

Parkview's allegations of default are not only unsupported by the facts and legally defective, but they also appear to be part of a broader strategy to manufacture defaults for the purpose of exerting undue pressure. We will not tolerate this. If these alleged "defaults" are not immediately withdrawn, we will have no choice but to take legal action to protect our rights, including pursuing claims for damages arising from Parkview's bad-faith actions.

Further, any further attempts by Parkview to declare a default or accelerate the loan based on these baseless claims will be met with immediate legal action, which may include seeking injunctive relief, specific performance, and damages for breach of the Loan Agreement.

For the avoidance of doubt, all claims of "default" by Landlord (in its letter dated October 8, 2024) and Parkview, respectively, are rejected as baseless. We remain committed to completing the Hudson Hotel project in accordance with the terms of the Loan Agreement and expect that Parkview will do the same. We demand that you immediately withdraw all purported defaults and confirm in writing that no further action will be taken.

We reserve all rights under the Loan Agreement, applicable law, and equity.

Sincerely,

DocuSigned by:
Stephen B. Meister
1C8E4EF2691046C...
Stephen B. Meister

Docusign Envelope ID: A767928F-45D1-49DF-9F81-8308C4838023




cc: (*By Email and FedEx*)

Paul S. Rahimian
**c/o** Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025
Paul@parkviewfinancial.com

356W58 Ground Lessor LLC
c/o GLR Capital Investments, L.L.C.
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Max Nippon
nipon@mspcm.com

Adler & Stachenfield LLP
555 Madison Avenue, 6th Floor
New York, New York 10022
Attn: Danielle Ash, Esq.
dash@adstach.com

# EXHIBIT T

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## BANKRUPTCIES

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| FIRST MODE HOLDINGS, INC., *et al.*,[1] | ) | Case No. 24-12794 (KBO) |
| Debtors. | ) | (Jointly Administered) |

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) PLAN CONFIRMATION HEARING AND (III) DEADLINE TO VOTE ON AND OBJECT TO CONFIRMATION OF PLAN**

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR RIGHTS MAY BE AFFECTED BY THE PLAN. THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

**TO: ALL HOLDERS OF CLAIMS AGAINST OR INTERESTS IN FIRST MODE HOLDINGS, INC., SYNCHRONOUS LLC, AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

**PLEASE TAKE NOTICE THAT** on February 7, 2024, First Mode Holdings, Inc. and Synchronous LLC (together, the "**Debtors**"), filed the solicitation version of their (i) *First Amended Joint Chapter 11 Plan of First Mode Holdings, Inc. and its Debtor Affiliate under Chapter 11 of the Bankruptcy Code* [Docket No. 253] (as it may be amended, modified, or supplemented from time to time, the "**Plan**"), and (ii) Disclosure Statement for *First Amended Joint Chapter 11 Plan of First Mode Holdings, Inc. and its Debtor Affiliate under Chapter 11 of the Bankruptcy Code* [Docket No. 254] (as it may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").[2] On February 7, 2025, the Bankruptcy Court entered an order [Docket No. 252] (the "**Disclosure Statement Order**") that, among other things, approved the Disclosure Statement, established (i) **March 14, 2025, at 4:00 P.M. (prevailing Eastern time)** as the deadline for objecting to confirmation of the Plan (the "**Confirmation Objection Deadline**"), (ii) **March 14, 2025, at 4:00 P.M. (prevailing Eastern time)** as the deadline for voting to accept or reject the Plan (the "**Voting Deadline**"), and (iii) **March 26, 2025, at 9:30 A.M. (prevailing Eastern time)** as the date and time of the hearing to consider confirmation of the Plan (the "**Confirmation Hearing**").

**PLEASE TAKE FURTHER NOTICE THAT,** if you wish to review the Plan, you may receive a copy of the Plan free of charge from Omni Agent Solutions, Inc. ("**Omni**"), the voting and claims agent retained by the Debtors in these Chapter 11 Cases, by (i) calling the Debtors' restructuring hotline at 866-771-0558 (US & Canada Toll Free) or 747-288-6101 (international); (ii) visiting the Debtors' restructuring website at: https://omniagentsolutions.com/FirstMode; and/or (iii) sending an email to FirstModeInquiries@OmniAgnt.com. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.deb.uscourts.gov or free of charge at https://omniagentsolutions.com/FirstMode.

Please be advised that Omni is authorized to answer questions and provide additional copies of solicitation materials but may **not** advise you as to whether you should object to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Bankruptcy Court can confirm the Plan and bind all Holders of Claims and Interests if, after approval of the Disclosure Statement and the solicitation of votes to accept or reject the Plan, it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court none the less may confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on all Holders of Claims and Interests whether or not a particular Holder was entitled to vote, voted, or affirmatively voted to reject the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Confirmation Hearing to consider confirmation of the Plan will commence at **9:30 A.M. (prevailing Eastern time) on March 26, 2025**, before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**PLEASE BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE IX.B OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD-PARTY RELEASES. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

Confirmation Objection Deadline. The deadline for filing objections to the Plan is **March 14, 2025 at 4:00 P.M. (prevailing Eastern time)**.

Objections to the Plan. Any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim against or Interest in the Debtors; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Confirmation Objection Deadline by the parties listed below. CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

(i) The Debtors: 3417 1st Ave S, Seattle, WA 98134, Attn: Will Smith (email: will.smith@firstmode.com); (ii) Counsel to the Debtors: (a) Latham & Watkins LLP (x) 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611, Attn: Caroline Reckler, Esq. (email: caroline.reckler@lw.com); (y) 1271 Avenue of the Americas, New York, NY 10020, Attn: Annemarie V. Reilly, Esq. and Brian S. Rosen, Esq. (emails: annemarie.reilly@lw.com, and brian.rosen@lw.com); and (z) 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071, Attn: Jeffrey T. Mispagel, Esq. (email: jeffrey.mispagel@lw.com) and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Michael R. Nestor, Esq., Kara Hammond Coyle, Esq., and Joseph M. Mulvihill, Esq. (emails: MNestor@ycst.com, KCoyle@ycst.com, and JMulvihill@ycst.com); (iii) The U.S. Trustee: 844 King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Jane Leamy (email: Jane.M.Leamy@usdoj.gov); (iv) Counsel for the DIP Lender, the Prepetition Facility Lender, and the Consenting Parent: (a) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017, Attn: Darren S. Klein, Esq. and Aryeh Ethan Falk, Esq. (darren.klein@davispolk.com and aryeh.falk@davispolk.com) and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 N Market St # 1600, Wilmington, DE 19801, Attn: Robert J. Dehney, Sr., Esq. (rdehney@morrisnichols.com); and (v) Counsel to the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases: McDermott Will & Emery LLP, (a) One Vanderbilt Avenue, New York, NY 10017, Attn: Darren Azman, Esq. and Kristin Going, Esq. (emails: dazman@mwe.com and kgoing@mwe.com) and (z) 1000 N. West Street, Suite 1400, Wilmington, DE 19801, Attn: David R. Hurst, Esq. and Andrew Mark, Esq. (emails: dhurst@mwe.com and amark@mwe.com).

**ADDITIONAL INFORMATION**

**THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. THE PROVISIONS ARE SET FORTH AT THE END OF THIS NOTICE. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.**

**DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES ARE CONTAINED IN ARTICLE I OF THE PLAN.**

**RELEASES, DISCHARGES, INJUNCTIONS AND EXCULPATIONS.** Pursuant to Article IX of the Plan, the Debtors seek approval of the following release, injunction, and exculpation provisions.

***Certain Relevant Definitions Contained in Article I of the Plan Related to Release and Exculpation Provisions:***

**"Exculpated Party"** means (a) the Debtors, (b) any Committee, and (c) solely to the extent they are estate fiduciaries, each such Entity's current officers, directors (including any sub-committee of directors), members (including ex officio members), financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such on or after the Petition Date and prior to or on the Effective Date.

**"Released Party"** means, collectively, and in each case, in their respective capacities as such: (a) the Debtors; (b) the Prepetition Secured Lender; (c) the DIP Lender; (d) the Consenting Parent; (e) Anglo (including, for the avoidance of doubt, Anglo American Services (UK) Limited); (f) with respect to each Entity in clauses (a) through (e), each such Entity's current and former Affiliates; and (g) with respect to each Entity in clause (a) through (f), each such Entity's Related Parties; provided, however, that, notwithstanding the foregoing, any Holder of a Claim or Interest that is not a Releasing Party shall not be a Released Party.

**"Releasing Party"** means, collectively, and in each case, in their respective capacities as such: (a) the Debtors; (b) the Prepetition Secured Lender; (c) the DIP Lender; (d) the Consenting Parent; (e) Anglo (including, for the avoidance of doubt, Anglo American Services (UK) Limited); (f) all Holders of Claims and Interests in the Voting Class who either vote to accept the Plan or abstain from voting on the Plan, and, in each case, opt-in to the Third-Party Release; (g) all Holders of Claims and Interests in any Non-Voting Class who return an opt-in form pursuant to the procedures set forth in the Disclosure Statement Order; (h) with respect to each Entity in clauses (a) through (g), each such Entity's current and former Affiliates; and (i) with respect to each Entity in clause (a) through (h), each such Entity's Related Parties (solely to the extent such Releasing Party is legally entitled to bind such Related Party to the releases contained in the Plan under applicable non-bankruptcy law).

**ARTICLE IX RELEASE, INJUNCTION AND RELATED PROVISIONS**

**B. *Releases by the Debtors.*** **Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be conclusively, absolutely, unconditionally, generally, individually, collectively, irrevocably, completely and forever released, acquitted, and discharged by the Debtors, their Estates, their assigns, and their successors in interest (including the Plan Administrator) from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, their Estates, their assigns, and their successors in interest (including the Plan Administrator) ever had, now has, or thereafter can, shall, or may have, including any derivative claims asserted or assertable on behalf of a Debtor, its Estate, its assigns, and its successors in interest (including the Plan Administrator), that such entities would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of any Claim or Interest could have asserted on behalf of such entities, based on or relating to, or in any manner arising from, in whole or in part, (1) the Debtors, the Debtors' capital structure, the Prepetition Secured Loans or any documents related thereto, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor or Non-Debtor Subsidiary, the Umbrella Supply Agreement and the termination thereof, the HEV Purchase Order and the termination thereof, the Relationship Agreement, the marketing of the Debtors' assets, the Notice of Forbearance, the Chapter 11 Cases, (2) the formulation, preparation, dissemination, negotiation, or filing of the DIP Credit Agreement, the Wind-Down Support Agreement, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Sale Transaction(s), or any contract, instrument, release, or other agreement or document created or entered into in connection with the Wind-Down Support Agreement, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the DIP Credit Agreement, the Prepetition Secured Loans, the Sale Transaction Documentation, the Sale Transaction(s), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, (3) the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, (4) the business or contractual arrangements between any Debtor and any Released Party, or (5) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date relating to any of the foregoing, to the fullest extent permissible under applicable law, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, fraud or gross negligence.**

**Notwithstanding anything to the contrary in the foregoing or any other provision of the Plan, the releases contained in the Plan do not (i) release any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) affect the rights of Holders of Allowed Claims and Interests to receive distributions under the Plan, or (iii) release any Claims or Causes of Action against any non-Released Party.**

***C. Releases by Holders of Claims and Interests.*** **As of the Effective Date, except as otherwise provided herein, each Releasing Party, their Estates, their assigns and their successors in interest, is deemed to have conclusively, absolutely, unconditionally, generally, individually, collectively, irrevocably, completely and forever released each Debtor and Released Party from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties, their Estates, their assigns, and their successors in interest ever had, now has, or thereafter can, shall, or may have, including any derivative claims asserted or assertable on behalf of a Debtor, its Estate, its assigns, and its successors in interest (including the Plan Administrator), that the Releasing Parties, their Estates, their assigns, and their successors in interest would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, (1) the Debtors, the Debtors' capital structure, the Prepetition Secured Loans or any documents related thereto, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor or Non-Debtor Subsidiary, the Umbrella Supply Agreement and the termination thereof, the HEV Purchase Order and the termination thereof, the Relationship Agreement, the marketing of the Debtors' assets, the Notice of Forbearance, the Chapter 11 Cases, (2) the formulation, preparation, dissemination, negotiation, or filing of the DIP Credit Agreement, the Wind-Down Support Agreement, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Sale Transaction(s), or any contract, instrument, release, or other agreement or document created or entered into in connection with the Wind-Down Support Agreement, the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the DIP Credit Agreement, the Prepetition Secured Loans, the Sale Transaction Documentation, the Sale Transaction(s), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, (3) the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, (4) the business or contractual arrangements between any Debtor and any Released Party, or (5) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date relating to any of the foregoing, to the fullest extent permissible under applicable law, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, fraud or gross negligence.**

**Notwithstanding anything to the contrary in the foregoing or any other provision of the Plan, the releases contained in the Plan do not (i) release any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) affect the rights of Holders of Allowed Claims and Interests to receive distributions under the Plan, (iii) release any Claims or Causes of Action against any non-Released Party, or (iv) release any claims relating to or arising under the Wind-Down Support Agreement.**

***D. Exculpation.*** **Effective as of the Effective Date, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any claims or Causes of Action or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date in connection with, or related to, the administration of the Chapter 11 Cases, commencement of the Chapter 11 Cases, pursuit of Confirmation, negotiation, preparation, and consummation of the Plan, making Distributions, the Disclosure Statement, the Sale Process, the Sale Order, or the solicitation of votes for, or Confirmation of, the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any asset or security of the Debtors; or the transactions or documentation in furtherance of any of the foregoing, including any postpetition, pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of any restructuring of the Debtors, the approval of the Disclosure Statement or Confirmation or consummation of the Plan; provided, however, that the foregoing provisions of this exculpation shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud, or gross negligence of such applicable Exculpated Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (ii) the rights of any Person or Entity to enforce the Plan and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with the Plan or assumed pursuant to the Plan or Final Order of the Bankruptcy Court; provided, further, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its respective duties pursuant to, or in connection with, the above referenced documents, actions or inactions. The foregoing exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person. Notwithstanding the foregoing, nothing in this section shall or shall be deemed to prohibit the Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors, in each case unless otherwise expressly provided for in the Plan. The Exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.**

***E. Injunction.*** **Except as otherwise provided in the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims, interests, Causes of Action, or liabilities that: (a) are compromised or settled under the Plan (including pursuant to Articles II and III of the Plan); (b) have been released pursuant to the Plan; (c) are subject to exculpation pursuant to the Plan (but only to the extent of the exculpation provided in the Plan), or (d) are otherwise satisfied, stayed or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, on and after the Effective Date, from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any action or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative or other forum) on account of any such claims, interests, Causes of Action, or liabilities against the Debtors or their successors (including the Plan Administrator) or any Entity released or exculpated (or the property or estate of any such Entity); (ii) enforcing, levying, attaching (including any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order on account of any such claims, interests, Causes of Action, or liabilities against the Debtors or any Entity released or exculpated, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Entities (including the Plan Administrator), or any property of any such transferee or successor (including the Plan Administrator); (iii) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind on account of any such claims, interests, Causes of Action, or liabilities against the Debtors or any Entity released or exculpated, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Entities (including the Plan Administrator), or any property of any such transferee or successor (including the Plan Administrator); or (iv) asserting any right of setoff, subrogation, or recoupment of any kind on account of any such claims, interests, Causes of Action, or liabilities against any obligation due from such Entities (including the Debtors or their successors (including the Plan Administrator)) or against the property of such Entities including the Debtors or their successors (including the Plan Administrator)) unless such Entity has filed a motion requesting the right to perform such setoff on or before the Effective Date or has filed a Proof of Claim or proof of Interest indicating that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise.**

Dated: February 7, 2025, Wilmington, Delaware, Respectfully Submitted, */s/ Joseph M. Mulvihill*, **YOUNG CONAWAY STARGATT & TAYLOR, LLP**, Michael R. Nestor (No. 3526), Kara Hammond Coyle (No. 4410), Joseph M. Mulvihill (No. 6061), Rodney Square, 1000 North King Street, Wilmington, DE 19801, Telephone: (302) 571-6600, Facsimile: (302) 571-1253, Email: mnestor@ycst.com, kcoyle@ycst.com, jmulvihill@ycst.com -and- **LATHAM & WATKINS LLP**, Ray C. Schrock (admitted *pro hac vice*), Annemarie V. Reilly (admitted *pro hac vice*), Brian S. Rosen (admitted *pro hac vice*), 1271 Avenue of the Americas, New York, NY 10020, Telephone: (212) 906-1200, Facsimile: (212) 751-4864, Email: ray.schrock@lw.com, annemarie.reilly@lw.com, brian.rosen@lw.com -and- Caroline Reckler (admitted *pro hac vice*), 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611, Telephone: (312) 876-7700, Facsimile: (312) 993-9767, Email: caroline.reckler@lw.com -and- Jeffrey T. Mispagel (admitted *pro hac vice*), 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071, Telephone: (213) 485-1234, Facsimile: (213) 891-8763, Email: jeffrey.mispagel@lw.com, *Counsel for Debtors and Debtors in Possession*

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: First Mode Holdings, Inc. (7177), and Synchronous LLC (1829). The Debtors' mailing address is 3417 1st Ave S, Seattle, WA 98134.

[2] Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Disclosure Statement or the Plan, as applicable.

## CLASS ACTION

### LEGAL NOTICE

**UNITED STATES DISTRICT COURT**
**SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | |
|---|---|
| IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION | Civil Action No. 4:19-cv-00957 |

**SUMMARY NOTICE**

***IF YOU (1) HELD SHARES OF ALTA MESA RESOURCES, INC. ("ALTA MESA") F/K/A SILVER RUN ACQUISITION CORPORATION II ("SILVER RUN II") COMMON STOCK AND/OR SILVER RUN II UNITS ON JANUARY 22, 2018; OR (2) PURCHASED OR OTHERWISE ACQUIRED SECURITIES OF ALTA MESA/ SILVER RUN II FROM AUGUST 16, 2017 THROUGH MAY 17, 2019, INCLUSIVE (THE "CLASS PERIOD"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATIONS OF SETTLEMENT.***

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Texas, that in the above-captioned litigation (the "Action"), several separate settlements have been proposed totaling $126.3 million in cash (collectively, the "Settlement"). A hearing will be held on **April 30, 2025, at 11:00 am.**, before the Honorable George C. Hanks, Jr., at the United States District Court, Southern District of Texas, Houston Division, Bob Casey United States Courthouse, 515 Rusk Street, Houston, TX 77002, for the purpose of determining, among other things, whether: (i) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (iii) the application of Class Counsel for the payment of attorneys' fees and expenses from the Settlement Fund, including interest earned thereon, and awards to Class Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4), should be granted.

**IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND.** You may obtain a copy of the Stipulations of Settlement, the Notice of Proposed Settlement of Class Action ("Notice"), and the Proof of Claim and Release Form ("Proof of Claim") at www.AltaMesaSecuritiesLitigation.com or by contacting the Claims Administrator: Alta Mesa Securities Litigation, c/o JND Legal Administration, P.O. Box 91218, Seattle, WA 98111; 1-855-208-4124.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail postmarked **no later than May 7, 2025**, or electronically via the website by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be bound by any judgment entered by the Court in this Action (including the releases provided for therein).

To have excluded yourself from the Class, you must have mailed a written request for exclusion so that it was postmarked by May 17, 2024, in accordance with the instructions set forth in the notice of class certification disseminated pursuant to Court order. No further exclusion opportunity is being provided under the Settlement, and if you are a Class Member and did not previously exclude yourself from the Class, you will accordingly be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If you submitted a valid request for exclusion, you are not a Class Member and have no right to recover money pursuant to the Settlement.

Any objection to the proposed Settlement, the Plan of Allocation, and/or the fee and expense application must be filed with the Court and sent to Class Counsel and Defendants' counsel **no later than April 9, 2025**, in the manner and form explained in the Notice.

**PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** If you have any questions about the Settlement, or your eligibility to participate in the Settlement, you may contact Class Counsel at the following addresses:

ENTWISTLE & CAPPUCCI LLP
ANDREW J. ENTWISTLE
ROBERT N. CAPPUCCI
500 W. 2nd Street, Suite 1900
Austin, TX 78701
aentwistle@entwistle-law.com
rcappucci@entwistle-law.com
Telephone: 1-512-710-5960

ROBBINS GELLER RUDMAN & DOWD LLP
TRIG R. SMITH
655 W. Broadway, Suite 1900
San Diego, CA 92101
settlementinfo@rgrdlaw.com
Telephone: 1-800-449-4900

DATED: January 17, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS

**www.AltaMesaSecuritiesLitigation.com** **1-855-208-4124**

## Did you purchase shares of Aphria Inc. ("Aphria") after January 29, 2018 and hold them until March 23, 2018 and/or December 3, 2018?

A Settlement has been reached in the global class action (the "**Class Action**") against Aphria and certain of its former officers and directors ("**Individual Defendants**"). The Settlement requires Court approval at an upcoming hearing.

The Class Action alleges that, between January 29, 2018 and December 3, 2018, Aphria and the Individual Defendants made public misrepresentations to the capital markets, including in an Aphria Prospectus Offering in June 2018, in connection with two significant international business acquisitions made by Aphria during 2018, namely: (i) Aphria's acquisition of a company called Nuuvera Inc. which was publicly announced on January 29, 2018; and (ii) Aphria's acquisition of a company called LATAM Holdings Inc. which was publicly announced on July 17, 2018. The Class Action alleges that the substantial drop in Aphria's share price following certain public disclosures about Aphria's business on March 22 and on December 3, 2018, amounted to a public correction of misrepresentations about Aphria's business.

Aphria and the Individual Defendants deny all allegations pleaded against them in the Class Action.

The Settlement, if approved by the Court, provides for the payment by the Defendants of the total amount of CAD $30,000,000 to resolve the Class Action. The Settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Aphria or the Individual Defendants.

The Settlement will be considered for approval by the Ontario Superior Court of Justice at a Settlement Approval Hearing which has been set for March 26, 2025 in Toronto at 11:30 am. At the Hearing, the Court will also address a motion to approve Class Counsel's fees, which will not exceed 30% of the settlement amount plus reimbursement for expenses incurred in the Class Action.

Persons who purchased Aphria shares on or after January 29, 2018 and held them on March 23 and/or December 3, 2018 ("**Class Members**") may object to or support the Settlement, by making a submission in writing prior to March 14, 2025. Class Members may also attend the Settlement Approval Hearing in person or remotely *via* Zoom. For more information about your rights and how to speak to the Settlement, please see the Long-Form Notice available online at www.AphriaSettlement.com or call toll-free: 1-888-700-9930.

## PUBLIC NOTICES

PLEASE TAKE NOTICE that the Court-appointed Receiver for the estate of Direct Lending Investments, LLC, Direct Lending Income Fund, L.P., ("DLIF"), Direct Lending Income Feeder Fund, Ltd., ("DLIFF"), DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo LLC (in Receivership) (collectively "DLI Receivership Entities"), the Joint Official Liquidators of Direct Lending Income Feeder Fund, Ltd. (in official liquidation) (together with DLI Receivership Entities "DLI Entities"), and the Party Investors of the DLI Entities (collectively "Claimants") have reached an agreement to settle all claims asserted or that could have been asserted against certain directors and officers of the DLI Entities ("D&Os") by Claimants or any DLIF Investor (that does not exclude itself from the Settlement ("Participating DLIF Investors"), that are based upon, related to, or in connection with the professional services provided by the D&Os to the DLI Entities, among other Released Claims (the "Settlement Agreement"). All capitalized terms not defined in this notice are defined in the Settlement Agreement.

Pursuant to the Settlement Agreement, the D&O Policy Insurers will pay the amount of $18,000,000 ("Settlement Amount") to be deposited into escrow account(s) for DLIF Investors, DLIFF, and Party Investors, from which will be paid a reserve of $1,200,000 for the sole benefit of the Ross Parties, a reserve of $500,000 for the sole benefit of the D&Os other than Ross, $2,000,000 to the Receiver for DLIF Investors and DLIFF, Court approved attorneys' fees which have been requested by counsel for the Receiver and Party Investors of up to 30% or $5,400,000, and $8.9 million (the "Net Settlement Amount") to be distributed to the Receiver for DLIFF and Participating DLIF Investors and to the Party Investors.

As part of the Settlement Agreement, the Receiver has requested entry of a final order approving the Settlement Agreement from the United States District Court, Central District of California, Securities and Exchange Commission v. Direct Lending Investments, LLC, Case No. 19-cv-2188 ("SEC Action").

If the Court in the SEC Action approves the Settlement Agreement, Claimants and Participating DLIF Investors will be eligible to receive their portion of the Net Settlement Amount as determined by the distribution method approved by the Court in the SEC Action. A separate portion of the Net Settlement Amount will be distributed by the JOLs of DLIFF in accordance with Cayman Islands law.

Investors have the right to exclude themselves from the Settlement Agreement pursuant to the procedures described in the notices to be sent to Investors ("Opt-out Notices"). The deadline to opt-out is March 31, 2025.

Claimants and Participating DLIF Investors will release any claim or cause of action of every nature and description against the Released Parties whether arising under federal, state, statutory, regulatory, common, foreign, or other law, based upon, arising out of, or related in any way to (a) professional services provided to the DLI Entities by the D&Os; (b) the conduct, transactions, or occurrences set forth in any of the pleadings in the Underlying Litigations, or that could have been brought in or which arise out of or relate in any way to the institution, prosecution, or settlement of any of the Underlying Litigations; and (c) the conduct and subject matter of the Mediations between the Parties, the Settlement negotiations, and the negotiation of the Settlement Agreement. Claimants and Participating Investors will be barred from pursuing a lawsuit or seeking monetary or other relief against the D&Os in the United States related in any way to the Released Claims.

Additionally, Claimants and Participating DLIF Investors agree, and by order of the Court in the SEC Action will be required to, reduce the amount of any final verdict or judgment they obtain against any Third Party by an amount that corresponds to the percentage of responsibility of the Released Parties for damages. However, where the law governing such final verdict or judgment ("Other Governing Law") requires a reduction in a different amount, the final verdict or judgment shall be reduced by an amount as provided by Other Governing Law.

If a DLIF Investor excludes itself, that Investor will not be entitled to receive any portion of the Settlement Amount but keeps any right to sue or continue to sue the D&Os on claims related in any way to the Released Claims. If a DLIFF Investor excludes itself, that Investor will retain any claims it may have against the D&Os and any rights it has to share in the distribution proceeds as determined under Cayman Islands law. Specific information regarding these rights and options, and how to exercise them, is provided in the applicable Opt-out Notices.

The Court in the SEC Action will hold a hearing to consider whether to approve the Settlement Agreements and enter the Final Approval Orders at 1:30 p.m. on April 14, 2025, in Courtroom 7D of the United States District Court for the Central District of California, First Street Courthouse, 350 West 1st Street, Los Angeles, California 90012. The Court will consider whether the Settlement Agreement is adequate, fair, and reasonable. If you wish to object to the Settlement Agreement or appear at the hearing, you must email any objections in writing to TeamDLI@stretto.com on or before March 24, 2025. Specific information on objecting is provided in the Optout Notices and the Notices of Proposed Settlement (collectively "Notices").

A complete copy of the Settlement Agreement, the proposed Final Approval Order, and other Settlement documents are available on the Receiver's website: http://case.stretto.com/dli or by emailing: TeamDLI@stretto.com or by calling: 855-885-1564. PLEASE DO NOT CONTACT THE COURT DIRECTLY

## COMMERCIAL REAL ESTATE

*NOTICE OF PUBLIC SALE OF COLLATERAL*
**Current Principal Balance: 193,806,115.34**

**PLEASE TAKE NOTICE** that in accordance with the applicable provisions of the Uniform Commercial Code of the State of New York, Parkview Financial REIT, LP, as the agent under certain loan agreements and a pledge agreement ("Secured Party"), will offer at public auction the limited liability company interests (the "Collateral") in Hudson 1702, LLC ("1702") and Hudson 1701/1706, LLC (together with 1702, the "Company"), which entities, upon Secured Party's information and belief, own a leasehold estate in certain condominium units in 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, New York, New York, said condominium units being designated and described as Unit Nos. 1, 2 and 6 in the Declaration relating to such Condominium, as amended, recorded in the Office of the City Register of The City of New York, County of New York. The sale of the Collateral involves the sale of the equity interests of the Company and does not involve the direct sale of the leasehold estate described above. The Collateral has not been and will not be registered under the Securities Act of 1933 (the "Act") and is being offered for sale in a transaction exempt from the requirements of the Act. The

# EXHIBIT U

## 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 "**Note**s" 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:
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:

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:

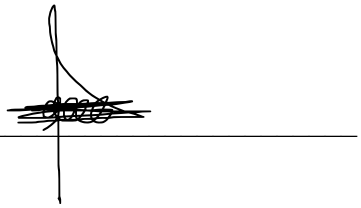
PARKVIEW FINANCIAL REIT, LP,
a Delaware limited partnership

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

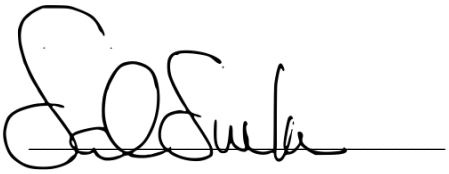
By_____
Name: Ted Jung
Title: Chief Credit Officer

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 subordinates 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 subordinates 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 subordinates 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 V

**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 W

P2JW177000-0-B00800-1--------XA





# BIGGEST 1,000 STOCKS

## How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

**Footnotes:**
i-New 52-week high; t-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

**Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.**

Wednesday, June 25, 2025

| Stock | Sym | Close | Net Chg |
|---|---|---|---|
| **A B C** | | | |
| AECOM | ACM | 111.06 | -1.30 |
| Aflac | AFL | 102.48 | -1.68 |
| AGNC Invt | AGNC | 9.23 | -0.08 |
| ASE Tech | ASX | 10.61 | 0.01 |
| ASML | ASML | 815.24 | 1.88 |
| **AST Space** | ASTS | **49.97** | **-3.25** |
| AT&T | T | 27.92 | -0.36 |
| ATI | ATI | 82.99 | -1.13 |
| AXIS Capital | AXS | 100.49 | -2.43 |
| AbbottLabs | ABT | 137.40 | -0.68 |
| AbbVie | ABBV | 185.39 | -0.16 |
| Accenture | ACN | 294.60 | -6.12 |
| Acuity | AYI | 287.49 | 3.05 |
| Adobe | ADBE | 387.55 | 5.21 |
| AdvDrainageSys | WMS | 116.08 | -1.95 |
| AdvMicroDevices | AMD | 143.40 | 4.97 |
| Aegon | AEG | 6.88 | -0.02 |
| AerCap | AER | 114.65 | -1.36 |
| i **AeroVironment** | AVAV | **234.94** | **41.66** |
| AffirmA | AFRM | 66.25 | 0.59 |
| AgilentTechs | A | 118.62 | 0.98 |
| AgnicoEagleMines | AEM | 119.78 | -0.71 |
| AgreeRealty | ADC | 73.30 | -1.60 |
| AirProducts | APD | 282.00 | 1.00 |
| Airbnb | ABNB | 129.67 | -2.48 |
| AkamaiTech | AKAM | 79.53 | -0.53 |
| AlamosGold | AGI | 26.11 | 0.26 |
| Albertsons | ACI | 21.28 | -0.41 |
| Alcon | ALC | 87.57 | 0.36 |
| AlexandriaRlEst | ARE | 73.68 | -1.69 |
| Alibaba | BABA | 114.55 | -2.46 |
| AlignTech | ALGN | 187.14 | 0.56 |
| Allegion | ALLE | 142.82 | -0.79 |
| AlliantEnergy | LNT | 60.09 | -1.07 |
| Allstate | ALL | 190.94 | -5.11 |
| AllyFinancial | ALLY | 38.15 | 0.20 |
| AlnylamPharm | ALNY | 321.94 | -3.06 |
| Alphabet C | GOOG | 171.49 | 3.75 |
| Alphabet A | GOOGL | 170.68 | 3.91 |
| Altria | MO | 58.94 | -0.97 |
| Amazon.com | AMZN | 211.99 | -0.78 |
| Ambev | ABEV | 2.32 | -0.08 |
| Amcor | AMCR | 9.05 | -0.13 |
| Amdocs | DOX | 90.66 | -1.96 |
| AmerSports | AS | 37.31 | -0.37 |
| Ameren | AEE | 95.10 | -1.27 |
| AmericaMovil | AMX | 17.33 | 0.08 |
| AEP | AEP | 101.41 | -1.87 |
| AmerExpress | AXP | 308.59 | 0.21 |
| AmericanFin | AFG | 122.68 | -3.45 |
| AmHomes4Rent | AMH | 35.81 | -0.86 |
| AIG | AIG | 83.90 | -1.56 |
| AmerTowerREIT | AMT | 220.22 | -3.69 |
| AmerWaterWorks | AWK | 140.05 | -2.13 |
| Ameriprise | AMP | 524.02 | 2.68 |
| Ametek | AME | 178.00 | -1.24 |
| Amgen | AMGN | 280.35 | 2.86 |
| i Amphenol | APH | 97.02 | 1.22 |
| AnalogDevices | ADI | 234.68 | -0.30 |
| AngloGoldAsh | AU | 46.45 | 0.05 |
| AB InBev | BUD | 68.57 | -1.64 |
| AnnalyCap | NLY | 19.24 | -0.12 |
| Ansys | ANSS | 341.69 | 3.42 |
| AnterdMidstream | AM | 18.46 | -0.04 |
| AnteroResources | AR | 41.06 | -1.29 |
| Aon | AON | 354.46 | -6.22 |
| APi Group | APG | 50.23 | -0.50 |
| ApolloGlbMgmt | APO | 137.73 | -2.18 |
| AppFolio | APPF | 230.79 | -1.79 |
| Apple | AAPL | 201.56 | 1.26 |
| AppliedIndlTechs | AIT | 224.60 | -10.29 |
| ApplMaterials | AMAT | 183.07 | 2.89 |
| AppLovin | APP | 338.80 | -10.68 |
| Aptargroup | ATR | 153.93 | 0.06 |
| Aptiv | APTV | 67.41 | -1.04 |
| Aramark | ARMK | 41.14 | 0.28 |
| ArcelorMittal | MT | 31.01 | 0.03 |
| ArchCapital | ACGL | 89.23 | -1.74 |
| ADM | ADM | 52.30 | -0.63 |
| AresMgmt | ARES | 168.80 | -1.02 |
| argenx | ARGX | 560.53 | -7.53 |
| AristaNetworks | ANET | 96.31 | 1.34 |
| Arm | ARM | 157.31 | 0.90 |
| AscendisPharma | ASND | 173.00 | -6.10 |
| Assurant | AIZ | 194.60 | -3.42 |
| AsteraLabs | ALAB | 89.63 | 2.37 |
| AstraZeneca | AZN | 69.68 | -0.86 |
| Atlassian | TEAM | 198.36 | -2.31 |
| AtmosEnergy | ATO | 152.73 | -3.71 |
| AuroraInnov | AUR | 5.29 | -0.16 |
| Autodesk | ADSK | 302.37 | -1.82 |
| i Autoliv | ALV | 110.65 | -1.28 |
| ADP | ADP | 298.19 | -13.21 |
| AutoZone | AZO | 3489.54 | -88.00 |
| Avalonbay | AVB | 201.22 | -4.91 |
| Avantor | AVTR | 13.58 | 0.12 |
| AveryDennison | AVY | 176.60 | -2.53 |
| AxonEnterprise | AXON | 785.07 | -9.18 |
| BCE | BCE | 21.94 | -0.04 |
| BHP Group | BHP | 46.74 | -0.55 |
| BJ'sWholesale | BJ | 113.75 | -0.34 |
| BP | BP | 30.32 | 0.49 |
| BWX Tech | BWXT | 140.86 | -1.45 |
| BXP | BXP | **66.64** | **-3.70** |
| Baidu | BIDU | 86.65 | -0.03 |
| BakerHughes | BKR | 37.58 | -0.39 |
| Ball | BALL | 56.75 | -0.23 |
| BBVA | BBVA | 14.88 | -0.44 |
| BancoBradesco | BBDO | 2.64 | ... |
| BancodeChile | BCH | 29.46 | -0.11 |
| BancSantBrasil | BSBR | 5.23 | -0.16 |
| BcoSantChile | BSAC | 24.39 | -0.05 |
| BancoSantander | SAN | 8.03 | -0.24 |
| BankofAmerica | BAC | 46.85 | 0.19 |
| BankMontreal | BMO | 106.64 | -0.09 |
| BankNY Mellon | BK | 90.00 | -1.20 |
| BankNovaScotia | BNS | 54.26 | -0.09 |
| Barclays | BCS | 18.17 | -0.09 |
| BarrickMining | B | 20.87 | 0.19 |
| BaxterIntl | BAX | 30.61 | 0.02 |
| BectonDicknsn | BDX | 170.90 | -0.67 |
| i BentleySystems | BSY | 52.42 | -0.13 |
| BeOneMed | ONC | 267.13 | 0.32 |
| Berkley | WRB | 71.80 | -1.47 |
| BerkHathwy A | BRK.A | 730000 | -10085 |
| BerkHathwy B | BRK.B | 486.21 | -7.27 |
| BestBuy | BBY | 68.00 | -0.84 |
| Bilibili | BILI | 20.78 | 0.08 |
| Biogen | BIIB | 127.31 | 1.00 |
| BioMarinPharm | BMRN | 54.14 | -0.55 |
| BioNTech | BNTX | 104.80 | -0.29 |
| Birkenstock | BIRK | 49.50 | -0.92 |
| BlackRock | BLK | 1018.08 | 13.11 |
| Blackstone | BX | 143.57 | -0.48 |
| Block | XYZ | 64.81 | -0.53 |
| BlueOwlCapital | OWL | 19.03 | -0.08 |
| BlueprintMed | BPMC | 128.25 | -0.01 |
| Boeing | BA | 198.90 | -2.04 |
| Booking | BKNG | 5485.35 | 3.12 |
| BoozAllen | BAH | 101.34 | 1.18 |
| BostonSci | BSX | 104.29 | 0.17 |
| i BridgeBioPharma | BBIO | 44.38 | -0.07 |
| BrinkerIntl | EAT | 176.67 | -3.33 |
| BristolMyers | BMY | 46.68 | -0.35 |
| BritishAmTob | BTI | 47.76 | -0.74 |
| BrixmorProp | BRX | 25.46 | -0.61 |
| i Broadcom | AVGO | 264.65 | 0.88 |
| BroadridgeFinl | BR | 238.16 | -3.64 |
| BrookfieldAsset | BAM | 54.38 | -1.30 |
| Brookfield | BN | 60.20 | -1.12 |
| BrookfieldInfr | BIP | 33.08 | -0.07 |
| BrookWealth | BNT | 60.15 | -1.25 |
| Brown&Brown | BRO | 108.38 | -2.57 |
| Brown-Forman B | BF.B | 26.06 | -0.23 |
| Brown-Forman A | BF.A | 26.69 | -0.17 |
| BuildersFirst | BLDR | 115.96 | -2.88 |
| BungeGlobal | BG | 82.22 | -1.37 |
| BurlingtonStrs | BURL | 226.09 | -2.01 |
| CACI Intl | CACI | 460.91 | 8.74 |
| CAVA | CAVA | 73.99 | -0.24 |
| CBRE Group | CBRE | 135.22 | -3.91 |
| CDW | CDW | 177.83 | -2.01 |
| CF Industries | CF | 91.40 | -3.28 |
| CGI A | GIB | 103.50 | -2.03 |
| CH Robinson | CHRW | 92.71 | -1.57 |
| CME Group | CME | 273.03 | 1.65 |
| CMS Energy | CMS | 68.57 | -1.14 |
| CNA Fin | CNA | 45.41 | -0.68 |
| CNH Indl | CNH | 12.60 | -0.28 |
| CRH | CRH | 88.67 | -2.85 |
| CSX | CSX | 32.49 | 0.01 |
| CVS Health | CVS | 66.37 | -1.21 |
| CadenceDesign | CDNS | 297.53 | 0.73 |
| CAE | CAE | 26.33 | -0.11 |
| CamdenProperty | CPT | 113.06 | -2.47 |
| Cameco | CCJ | 71.43 | -0.91 |
| Campbell's | CPB | 31.18 | -0.99 |
| CIBC | CM | 70.19 | -0.06 |
| CanNtlRlwy | CNI | 101.38 | -0.74 |
| CanadianNatRscs | CNQ | 31.37 | -0.15 |
| CdnPacKC | CP | 77.91 | -1.35 |
| CapitalOne | COF | 208.03 | 1.67 |
| CardinalHealth | CAH | 163.75 | -0.46 |
| Carlisle | CSL | 371.79 | -0.12 |
| Carlyle | CG | 49.13 | ... |
| CarMax | KMX | 67.50 | -1.71 |
| Carnival | CCL | 25.48 | -0.22 |
| Carnival | CUK | 23.16 | -0.10 |
| i CarpenterTech | CRS | 264.00 | -1.52 |
| CarrierGlobal | CARR | 72.43 | -0.03 |
| Carvana | CVNA | 315.76 | -7.21 |
| CaseysGenStores | CASY | 505.13 | -5.78 |
| Caterpillar | CAT | 371.58 | -1.44 |
| i Celestica | CLS | 149.04 | 5.20 |
| CelsiusHldg | CELH | 45.47 | 0.06 |
| Cemex | CX | 6.74 | -0.20 |
| Cencora | COR | 292.32 | -1.80 |
| CenovusEnergy | CVE | 13.64 | -0.07 |
| Centene | CNC | 53.51 | -0.54 |
| CenterPointEner | CNP | 36.30 | -0.18 |
| CentrisElBras | EBR | 7.17 | -0.16 |
| CharterComms | CHTR | 398.85 | -4.65 |
| CheckPoint | CHKP | 218.93 | -0.63 |
| Chemed | CHE | 552.50 | -4.82 |
| CheniereEnergy | LNG | 236.32 | -3.63 |
| CheniereEnerPtrs | CQP | 54.61 | -1.79 |
| Chevron | CVX | 143.23 | -0.32 |
| Chewy | CHWY | 42.63 | -0.76 |
| **ChimeFinl** | CHYM | **31.59** | **2.59** |
| Chipotle | CMG | 55.14 | 0.49 |
| Chubb | CB | 282.82 | -3.96 |
| i ChunghwaTel | CHT | 46.29 | 0.14 |
| Church&Dwight | CHD | 95.25 | -0.77 |
| Ciena | CIEN | 79.43 | 0.08 |
| Cigna | CI | 316.00 | -0.83 |
| CincinnatiFinl | CINF | 143.72 | -2.97 |
| Cintas | CTAS | 219.24 | -3.96 |
| **CircleInternet** | CRCL | **198.62** | **-24.03** |
| i CiscoSystems | CSCO | 68.19 | 0.30 |
| Citigroup | C | 82.63 | 1.49 |
| CitizensFin | CFG | 43.12 | 0.20 |
| CleanHarbors | CLH | 228.45 | -4.20 |
| ! Clorox | CLX | 119.48 | -2.54 |
| i Cloudflare | NET | 190.12 | 3.69 |
| Coca-Cola | KO | 69.63 | -0.58 |
| Coca-ColaCon | COKE | 107.65 | -1.60 |
| CocaColaEuropac | CCEP | 91.56 | -1.11 |
| CognizantTech | CTSH | 76.98 | -0.61 |
| **Coherent** | COHR | **85.63** | **4.67** |
| i CoinbaseGlbl | COIN | 355.37 | 10.55 |
| ColgatePalm | CL | 87.80 | -0.38 |
| Comcast A | CMCSA | 34.84 | -0.37 |
| ComfortSystems | FIX | 507.60 | -5.72 |
| CommerceBcshrs | CBSH | 61.05 | -0.42 |
| SABESP | SBS | 20.41 | -0.38 |
| CornstockRscs | CRK | 28.33 | -1.24 |
| ConagreBrands | CAG | 20.45 | -1.01 |
| Confluent | CFLT | 23.89 | -0.11 |
| ConocoPhillips | COP | 89.00 | -0.39 |
| ConEd | ED | 98.05 | -2.14 |
| ConstBrands A | STZ | 161.53 | -2.96 |
| ConstellationEner | CEG | 315.14 | -5.52 |
| Cooper | COO | 69.54 | -1.39 |
| Copart | CPRT | 48.14 | -0.51 |
| CorceptTherap | CORT | 73.99 | -2.78 |
| Core&Main | CNM | 58.90 | -0.50 |
| CorebridgeFin | CRBG | 33.07 | -0.18 |
| **CoreWeave** | CRWV | **159.50** | **-13.12** |
| Corning | GLW | 51.39 | -0.03 |
| Corpay | CPAY | 326.47 | -3.00 |
| Corteva | CTVA | 73.24 | -0.05 |
| CoStar | CSGP | 81.26 | 0.26 |
| Costco | COST | 986.54 | -15.38 |
| CoterraEnergy | CTRA | 26.07 | -0.74 |
| Coupang | CPNG | 28.84 | -0.11 |
| Crane | CR | 185.27 | 0.92 |
| Credicorp | BAP | 217.43 | -0.36 |
| i CredoTech | CRDO | 92.20 | 0.28 |
| i CrowdStrike | CRWD | 494.09 | 8.71 |
| CrownCastle | CCI | 101.82 | -1.37 |
| Crown Holdings | CCK | 103.92 | -0.47 |
| CubeSmart | CUBE | 42.13 | -0.98 |
| Cullen/Frost | CFR | 127.10 | 0.60 |
| Cummins | CMI | 318.75 | -5.10 |
| i Curtiss-Wright | CW | 476.50 | 0.48 |
| CyberArkSoftware | CYBR | 399.44 | 2.31 |
| **D E F** | | | |
| DTE Energy | DTE | 130.87 | -2.35 |
| DT Midstream | DTM | 106.81 | -0.57 |
| Danaher | DHR | 201.00 | 3.53 |
| Darden | DRI | 217.46 | -3.37 |
| Datadog | DDOG | 130.24 | -0.59 |
| DaVita | DVA | 140.36 | -0.59 |
| Dayforce | DAY | 55.00 | -2.75 |
| DeckersOutdoor | DECK | 101.04 | -1.18 |
| Deere | DE | 506.74 | -7.36 |
| DellTechC | DELL | 120.46 | -0.13 |
| DeltaAir | DAL | 48.31 | -1.25 |
| DescartesSystems | DSGX | 100.60 | -2.83 |
| DeutscheBank | DB | 29.28 | -0.03 |
| DevonEnergy | DVN | 32.13 | -0.22 |
| DexCom | DXCM | 84.68 | -2.89 |
| Diageo | DEO | 99.86 | -1.34 |
| DiamondbkEner | FANG | 138.04 | -1.31 |
| Dick's | DKS | 185.66 | 7.39 |
| DigitalRealty | DLR | 172.25 | -5.41 |
| Disney | DIS | 119.42 | 0.77 |
| DocuSign | DOCU | 75.01 | -0.63 |
| DollarGeneral | DG | 112.77 | -0.54 |
| DollarTree | DLTR | 99.45 | 0.77 |
| DominionEner | D | 55.20 | -0.78 |
| Domino's | DPZ | 453.13 | -6.84 |
| Donaldson | DCI | 69.03 | -0.33 |
| i DoorDash | DASH | 232.68 | -3.49 |
| Dover | DOV | 180.05 | 0.11 |
| Dow | DOW | 26.82 | -0.71 |
| Doximity | DOCS | 60.17 | 1.53 |
| DrReddy'sLab | RDY | 15.50 | -0.09 |
| DraftKings | DKNG | 42.74 | -0.07 |
| Dropbox | DBX | 28.54 | -0.30 |
| DukeEnergy | DUK | 115.95 | -1.00 |
| **Duolingo** | DUOL | **397.68** | **-25.11** |
| DuPont | DD | 67.99 | -0.22 |
| DutchBros | BROS | 68.55 | -1.84 |
| Dynatrace | DT | 54.69 | -1.07 |
| EMCOR | EME | 502.57 | 1.92 |
| ENI | E | 31.95 | -0.02 |
| EOG Rscs | EOG | 119.82 | -0.86 |
| EPAM Systems | EPAM | 173.10 | 0.35 |
| EQT | EQT | 58.23 | -2.11 |
| EastWestBncp | EWBC | 98.83 | -0.13 |
| EastGroup | EGP | 167.91 | -5.81 |
| EastmanChem | EMN | 75.87 | -0.59 |
| Eaton | ETN | 342.35 | -0.91 |
| eBay | EBAY | 74.52 | 0.17 |
| Ecolab | ECL | 266.46 | -0.38 |
| Ecopetrol | EC | 9.33 | -0.07 |
| EdisonIntl | EIX | 50.41 | -0.98 |
| EdwardsLife | EW | 76.97 | 1.12 |
| Elastic | ESTC | 80.98 | -2.93 |
| ElbitSystems | ESLT | 431.61 | 9.07 |
| ElectronicArts | EA | 157.82 | -0.13 |
| ElevanceHealth | ELV | 373.86 | -2.56 |
| Embraer | ERJ | 52.90 | -0.33 |
| Emera | EMA | 44.85 | -0.04 |
| EmersonElec | EMR | 129.44 | -1.29 |
| Enbridge | ENB | 44.48 | -0.56 |
| EncompassHealth | EHC | 120.67 | -0.25 |
| EnergyTransfer | ET | 17.67 | -0.02 |
| EnsignGroup | ENSG | 152.52 | -1.05 |
| Entegris | ENTG | 82.15 | 0.42 |
| Entergy | ETR | 81.32 | -1.65 |
| EnterpriseProd | EPD | 30.75 | -0.37 |
| Equifax | EFX | 258.03 | -3.78 |
| EquinIx | EQIX | 824.31 | -82.19 |
| Equinor | EQNR | 25.10 | -0.05 |
| Equitable | EQH | 54.41 | 0.42 |
| EquityLife | ELS | 62.40 | -1.13 |
| EquityResdntl | EQR | 65.64 | -1.90 |
| ! ErieIndemnity | ERIE | 341.30 | -12.33 |
| EssentialUtil | WTRG | 37.09 | -0.77 |
| EssexProp | ESS | 281.90 | -4.13 |
| EsteeLauder | EL | 77.56 | 0.51 |
| EvercoreA | EVR | 267.06 | 1.93 |
| Everest | EG | 336.44 | -4.39 |
| Evergy | EVRG | 68.19 | -0.59 |
| EversourceEner | ES | 62.46 | -1.38 |
| ExactSciences | EXAS | 51.92 | 0.75 |
| Exelixis | EXEL | 43.53 | -2.19 |
| Exelon | EXC | 42.29 | -0.81 |
| ExpendEnergy | EXE | 119.08 | -3.45 |
| Expedia | EXPE | 165.75 | -3.47 |
| ExpeditorsIntl | EXPD | 112.28 | -1.88 |
| ExtraSpaceSt | EXR | 145.44 | -3.09 |
| ExxonMobil | XOM | 108.37 | 0.03 |
| F5 | FFIV | 294.41 | -1.49 |
| **FTAI Aviation** | FTAI | **125.00** | **-10.05** |
| i Fabrinet | FN | 285.89 | 9.39 |
| FactSet | FDS | 439.87 | 2.27 |
| Fairlsaac | FICO | 1893.45 | -33.07 |
| Fastenal | FAST | 41.12 | -0.41 |
| FederalRealty | FRT | 93.71 | -2.56 |
| FedEx | FDX | 222.00 | -7.51 |
| FergusonEnts | FERG | 219.40 | 0.25 |
| Ferrari | RACE | 475.12 | 2.70 |
| Ferrovial | FER | 52.25 | 0.15 |
| FidNatlFinl | FNF | 55.24 | -0.78 |
| FidNatlInfo | FIS | 80.73 | -1.40 |
| FifthThirdBncp | FITB | 40.68 | 0.09 |
| FirstCitizBcshA | FCNCA | 1911.75 | 3.33 |
| FirstHorizon | FHN | 20.34 | -0.04 |
| FirstSolar | FSLR | 152.70 | 1.52 |
| FirstEnergy | FE | 39.92 | -0.59 |
| FirstService | FSV | 171.37 | -5.94 |
| Fiserv | FI | 170.36 | -2.30 |
| i Flex | FLEX | 49.02 | 1.11 |
| Floor&Decor | FND | 76.00 | -0.68 |
| Fluor | FLR | 49.75 | -1.49 |
| FlutterEnt | FLUT | 267.98 | -7.85 |
| FEMSA | FMX | 100.78 | -0.45 |
| FordMotor | F | 10.48 | -0.25 |
| Fortinet | FTNT | 103.69 | -0.73 |
| Fortis | FTS | 46.60 | -0.77 |
| Fortive | FTV | 70.08 | -0.59 |
| FoxA | FOXA | 55.99 | 0.09 |
| FoxB | FOX | 51.38 | 0.07 |
| Franco-Nevada | FNV | 163.40 | -1.80 |
| FranklinRscs | BEN | 23.21 | -0.02 |
| FreedomHolding | FRHC | 143.14 | -2.04 |
| FreeportMcM | FCX | 41.61 | -0.40 |
| FresenusMedCare | FMS | 27.73 | -0.07 |
| FrontierComms | FYBR | 36.33 | -0.03 |
| FullTruck | YMM | 12.07 | -0.47 |
| **G H I** | | | |
| GE Aerospace | GE | 249.90 | 1.15 |
| GE HealthCare | GEHC | 72.75 | 0.77 |
| i GE Vernova | GEV | 502.67 | -8.17 |
| GFLEnvironmental | GFL | 49.69 | -0.33 |
| GSK | GSK | 38.28 | -0.40 |
| Gallagher | AJG | 317.43 | -6.55 |
| GameStop | GME | 23.55 | 0.26 |
| Gaming&Leisure | GLPI | 46.39 | -0.94 |
| Gap | GAP | 21.46 | -0.11 |
| Garmin | GRMN | 203.54 | -1.54 |
| Gartner | IT | 402.64 | 2.25 |
| GenDigital | GEN | 29.08 | -0.29 |
| Generac | GNRC | 139.42 | 3.44 |
| GeneralDynamics | GD | 285.91 | 4.86 |
| GeneralMills | GIS | 50.68 | -2.73 |
| GeneralMotors | GM | 48.13 | -0.87 |
| Genmab | GMAB | 20.52 | -0.22 |
| GenuineParts | GPC | 119.15 | -2.05 |
| GileadSciences | GILD | 105.93 | -1.27 |
| GlobalPayments | GPN | 77.72 | -1.26 |
| GlobalFoundries | GFS | 38.57 | -0.52 |
| GlobeLife | GL | 121.42 | -1.49 |
| GoDaddy | GDDY | 177.37 | -2.12 |
| GoldFields | GFI | 24.01 | 0.17 |
| GoldmanSachs | GS | 669.87 | 7.76 |
| Grab | GRAB | 4.59 | -0.15 |
| Graco | GGG | 85.29 | -0.25 |
| Grainger | GWW | 1023.87 | -17.51 |
| GAP | PAC | 223.57 | 2.56 |
| ASUR | ASR | 309.95 | 3.36 |
| GrupoCibest | CIB | 45.20 | 0.23 |
| GpoFinGalicia | GGAL | 51.67 | -1.01 |
| Guidewire | GWRE | 236.01 | -1.44 |
| HCA Healthcare | HCA | 374.19 | -4.83 |
| HDFC Bank | HDB | 75.96 | 0.86 |
| HP | HPQ | 24.53 | -0.01 |
| HSBC | HSBC | 61.09 | 0.37 |
| H World | HTHT | 34.05 | -0.50 |
| Haleon | HLN | 10.50 | 0.01 |
| Halliburton | HAL | 20.26 | -0.52 |
| HarmonyGold | HMY | 14.02 | -0.07 |
| HartfordFins | HIG | 124.00 | -2.58 |
| Hasbro | HAS | 71.68 | -0.90 |
| HealthEquity | HQY | 103.97 | -0.21 |
| HealthpeakProp | DOC | 17.31 | -0.18 |
| Heico | HEI | 316.73 | -0.88 |
| HeicoA | HEI.A | 248.86 | -0.50 |
| HenrySchein | HSIC | 72.79 | 0.11 |
| Hershey | HSY | 167.54 | -4.51 |
| Hess | HES | 138.12 | -0.48 |
| HessMidstream | HESM | 37.78 | -0.44 |
| HewlettPackard | HPE | 18.49 | 0.34 |
| Hilton | HLT | 253.72 | -2.21 |
| Hims&HersHealth | HIMS | 41.41 | -1.54 |
| Hologic | HOLX | 64.27 | -0.56 |
| HomeDepot | HD | 361.86 | 1.44 |
| HondaMotor | HMC | 28.59 | -0.29 |
| Honeywell | HON | 221.79 | -2.81 |
| HormelFoods | HRL | 29.84 | -0.56 |
| DR Horton | DHI | 127.29 | -2.34 |
| HostHotels | HST | 15.50 | -0.17 |
| HoulihanLokey | HLI | 181.19 | 1.34 |
| i HowmetAerospace | HWM | 176.08 | -0.49 |
| Hubbell | HUBB | 399.06 | -3.93 |
| HubSpot | HUBS | 543.36 | -13.96 |
| Humana | HUM | 238.51 | -0.28 |
| JBHunt | JBHT | 142.74 | -0.69 |
| HuntingtonBcshs | HBAN | 16.28 | 0.02 |
| HuntingIngalls | HII | 235.12 | 3.49 |
| HyattHotels | H | 137.10 | 1.08 |
| ICICI Bank | IBN | 32.89 | -0.01 |
| ICL Group | ICL | 6.73 | 0.09 |
| IDEX | IEX | 174.50 | -0.38 |
| i IdexxLab | IDXX | 530.40 | -0.10 |
| ING Groep | ING | 21.30 | -0.06 |
| IQVIA | IQV | 158.71 | 0.13 |
| ITT | ITT | 154.78 | -0.24 |
| IcahnEnterprises | IEP | 8.00 | -0.13 |
| Icon | ICLR | 145.91 | -2.63 |
| IllinoisToolWks | ITW | 245.69 | -0.11 |
| Illumina | ILMN | 93.23 | 1.71 |
| ImperialOil | IMO | 80.08 | 1.33 |
| Incyte | INCY | 67.55 | -1.46 |
| Informatica | INFA | 24.25 | 0.05 |
| Infosys | INFY | 18.51 | 0.21 |
| IngersollRand | IR | 83.28 | -0.41 |
| Ingredion | INGR | 134.04 | -3.46 |
| i Insmed | INSM | 104.85 | -1.05 |
| Insulet | PODD | 306.23 | -4.67 |
| Intel | INTC | 22.20 | -0.35 |
| InteractiveBrkrs | IBKR | 52.26 | 0.62 |
| ICE | ICE | 180.53 | -0.32 |
| InterContHtls | IHG | 113.73 | -1.33 |
| i IBM | IBM | 291.06 | -2.73 |
| IntlFlavors | IFF | 74.23 | -0.49 |
| IntlPaper | IP | 46.40 | -0.19 |
| Interpublic | IPG | 24.11 | -0.58 |
| Intuit | INTU | 757.86 | -1.17 |
| IntuitiveSurgical | ISRG | 521.63 | -1.45 |
| InvitatHomes | INVH | 32.96 | -0.87 |
| IonQ | IONQ | **38.11** | **-2.75** |

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## BANKRUPTCIES

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE**

In re: BLH TOPCO LLC, *et al.*,[1] Debtors. — Chapter 11, Case No. 25-10576 (CTG) (Jointly Administered)

**NOTICE OF DEADLINES TO VOTE ON, DEADLINE TO OBJECT TO CONFIRMATION OF, AND HEARING TO CONSIDER CONFIRMATION OF FIRST AMENDED COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF REORGANIZATION**

**PLEASE TAKE NOTICE** that on June 16, 2025, BLH TopCo LLC and its affiliates (collectively, the "**Debtors**") filed the First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Reorganization [D.I. 216] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "**Combined Disclosure Statement and Plan**").

**PLEASE TAKE FURTHER NOTICE** the United States Bankruptcy Court for the District of Delaware (the "**Court**") has scheduled a hearing on July 24, 2025 at 10:00 a.m. (ET) (the "**Confirmation Hearing**") to consider Confirmation of the Plan. The Confirmation Hearing will take place before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge for the Court for the District of Delaware, 824 North Market Street, 3d Floor, Courtroom 7, Wilmington, DE 19801.

**PLEASE TAKE FURTHER NOTICE** that on June 13, 2025 the Court entered the Order Granting Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Disclosures in the First Amended Combined Disclosure Statement and Plan; (II) Approving Solicitation and Tabulation Procedures, (III) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing and Setting Related Dates and Deadlines; (IV) Approving the Forms of Ballots, Solicitation Packages, and Notices in Connection Therewith; and (V) Granting Related Relief [D.I. 211] (the "**Solicitation Procedures Order**") Pursuant to the Solicitation Procedures Order, the Court approved certain voting, solicitation an tabulation procedures in connection with Confirmation of the Plan. Only Holders of Claims and Interests in Voting Classes 3 and 4 are entitled to receive a ballot (a "**Ballot**") for casting a vote on the Plan. Holders of Classes 1, 2, 5, 6 and 7 are either conclusively presumed to accept the Plan because they are Unimpaired by the Plan or presumed to reject the Plan because they are not receiving any distributions under the Plan. For a vote to accept or reject the Plan to be counted, a Ballot must be completed and returned in accordance with the instructions provided on the Ballot so that it is **actually received** by Stretto, Inc. (the "**Balloting Agent**") on or before July 14, 2025 at 11:59 p.m. (ET):

**PLEASE TAKE FURTHER NOTICE** that the Plan proposes certain releases, exculpation and injunctions. The Plan proposes a permanent injunction against any person who has held, holds or may hold Claims, Interests or Causes of Action from commencing or continuing any action with respect to any Claim, Interest or Cause of Action released, settled, or exculpated under the Plan or the Confirmation Order to the fullest extent authorized or provided by the Bankruptcy Code. The Plan also provides that all Holders of Claims, Interests or Causes of Action are enjoined from interfering with the Distributions contemplated by the Plan and from asserting any Claim or Cause of Action expressly preserved and vested exclusively as described as of the Effective Date. For the specific terms and conditions of all the releases exculpation and injunctions provided for in the Plan, please refer to the Plan and can be obtained as described below.

**PLEASE TAKE FURTHER NOTICE** that if you hold a Claim or Interest against one or more of the Debtors as of the Voting Record Date and are entitled to opt out of the release contained in Article XI of the Plan (the "**Releases**"), you should have received a Ballot or an Election Form, along with instructions. If you believe you are entitled to, and would like to opt out of the Releases, and have not already received an opt out form, please contact the Balloting Agent at https://cases.stretto.com/BarLouie, by email at BarLouieInquiries@Stretto.com, by phone at (833) 682-8977 (U.S./Canada, toll-free) or (949) 800-5913 (International) or by mail at BLH TopCo LLC Claims Processing, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602. For your opt-out election to by counted, you must: (a) follow the instructions in your Ballot or Election Form, (b) complete all the required information on the Ballot or Election Form, and (c) sign, date and return your completed Ballot or Election Form so that it is actually received by the Balloting Agent on or before July 14, 2025 at 11:59 p.m. (ET). A failure to follow instructions may disqualify your vote or opt-out election.

**PLEASE TAKE FURTHER NOTICE** that if you would like to object to confirmation of the Plan, you may do so by filing your objection no later than July 18, 2025 (the "**Confirmation Objection Deadline**"). Any objection to the confirmation of the Plan must: (1) be in writing; (2) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; (3) set forth the name of the objector, the nature and amounts of Claims or Interests held or asserted by the objector against the Debtors; (4) state the basis and the specific grounds therefor and (5) be filed with the Court, together with proof of service thereof, and served upon and received by each of the following parties (collectively, the "Notice Parties") no later than the Confirmation Objection Deadline. **UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED AND MAY BE OVERRULED BY THE BANKRUPTCY COURT.**

**PLEASE TAKE FURTHER NOTICE** that the Notice Parties for the purposes of serving an objection to the Plan are: (i) Debtors' counsel, Raines Feldman Littrell LLP, 824 N. Market Street, Suite 805, Wilmington, DE 19808 (Attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com and Mark W. Eckard (meckard@raineslaw.com); (ii) the U.S. Trustee, 844 N. King Street, Wilmington, DE 19806 (Attn: Timothy J. Fox (Timothy.Fox@usdoj.gov)); (iii) counsel to Bar Louie, LLC, Pierson Ferdinand LLP, 3411 Silverside Road, Baynard Building, Suite 104-13, Wilmington, DE 19810 (Attn: Mette H. Kurth (mette.kurth@pierferd.com)); and (iv) counsel to the Committee, Schwartz Law, PLLC, 601 East Bridger Ave., Las Vegas, NV, 89101 (Attn: Samuel A. Schwartz (SASchwartz@NVFirm.com) and Athanasios E. Agelakopoulos (AAGelakopoulos@NVFirm.com)) and Womble Bond Dickinson, 1313 N. Market Street, Wilmington, DE 19801 (Attn: Matthew P. Ward (WBD@US.com)).

**PLEASE TAKE FURTHER NOTICE** that the Debtors may file supplements to the Plan (the "**Plan Supplement**") with the Court no later than July 21, 2025.

**PLEASE TAKE FURTHER NOTICE** that you may obtain copies of documents (i) (for a nominal fee) from the Court's electronic docket for the Debtors' Chapter 11 cases at https://ecf.deb.uscourt.gov (a PACER login and password are required and can be obtained by through the PACER service center at www.pacer.psc.uscourts.gov, or (ii) free of charge by accessing the website of Stretto, Inc. at Bar Louie@Stretto.com or by calling the Debtors' claims agent at (833) 682-8977 (U.S./ Can

# EXHIBIT X

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

| | |
|---|---|
| IN RE: | Chapter 11 |
| | Case No. 25-11853 (KBO) |
| HUDSON 1701/1706, LLC, *et al.*, | (Jointly Administered) |
| Debtors. | |
| HUDSON 1701/1706, LLC, A DELAWARE LIMITED LIABILITY COMPANY; AND HUDSON 1702, LLC, A DELAWARE LIMITED LIABILITY COMPANY, | Adversary Proceedings No. 25-52471 (KBO) |
| Plaintiff, | |
| v. | |
| 356W58 GROUND LESSOR LLC, A DELAWARE LIMITED LIABILITY COMPANY, | Courtroom No. 3 |
| Defendant. | 824 Market Street Wilmington, Delaware 19801 |
| | Friday, May 15, 2026 |
| | 11:01 a.m. |

TRANSCRIPT OF ZOOM HEARING
BEFORE THE HONORABLE KAREN B. OWENS
CHIEF UNITED STATES BANKRUPTCY JUDGE

Audio Operator: Jadon Culp, ECRO

Transcription Company: Reliable
The Nemours Building
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Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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(Proceedings commenced at 11:30 a.m.)

THE COURT: Good morning, everyone.

This is Judge Owens. We are gathered for the pretrial conference in Hudson, but as I indicated to the parties earlier this week, I have decided to rule on the motion to dismiss that was pending and in doing so, cancel next week's trial.

I'll just get right into it. I'll start my ruling. If you can't hear me, you can interrupt, but it seems like everyone can, so let me get right to. When we left the hearing in April, I took under advisement the ground lessor's motion to dismiss the complaint. While I heard the argument on the motion, as I mentioned a few weeks ago, I did not intend to rule on the matter because the parties participated in mediation shortly thereafter. While ultimately, it proved unsuccessful, it left only a few weeks before the trial was to begin.

Given the consensus among the parties on the expedited trial schedule and their stated intention to ready the matter for trial, it did not seem an efficient use of the parties' or the Court's time to decide the motion to dismiss. That being said, it is clear to me that a more orderly path must be established in accordance with the Federal Rules before trial can proceed. To do so, I will be entering an order today dismissing the complaint, but granting the

debtors leave to amend.

While a claim for recharacterization is highly factual and is not typically amenable to a Rule 12(b)(6) dismissal, in this case, even assuming the truth of all the well-pled facts set forth in the complaint, the debtors have not stated a claim.

The debtors allege in Count 1 that the ground lease is a financing and not a true lease. True leases are, of course, forms of financing, but upon reviewing the complaint, it is fair to infer that the debtors seek a determination that the ground lease is an economic substance, alone, from the ground lessor to support their purchase of the property that is subject -- that is the subject of the ground lease.

After reviewing the facts alleged in the complaint and the documents that the Court is entitled to consider alongside those alleged facts, I cannot say that the debtors plausibly support such a determination. It is true that the complaint states facts that other courts have cited to support a recharacterization finding; however, the facts in those cases did not stand alone. They were always coupled with other facts, that when aggregated and considered together, led the courts to their conclusions that the purported leases at issue were an economic substance, something other than true leases.

Here, the facts alleged by the debtors support nothing other than the conclusion that the debtors entered into a commercial ground lease arrangement that has become economically unattractive due to the unexpected changes in circumstances. The debtors' own statement in paragraph 2 of the complaint supports this conclusion. In that paragraph, the debtors admit that they have, quote, "tried to recalibrate the purported ground lease to reflect the true value of the use of the Hudson directly with the defendant." Those efforts have failed and according to the debtors, they have been left with little choice, but to seek recharacterization.

The mere recognition in this statement that the debtors obtained the right to use the Hudson property through the purported ground lease conflicts with their theory that they have, in fact, financed the property's purchase and, of course, the clear implication that this lawsuit is a tactic for unsuccessful lease renegotiations is troubling.

But this is not the only problem with the complaint. It is important to note that the complaint alleges that the ground lessor purchased the property directly from a third-party seller and then leased it to the debtors for their use for a defined period. This is unlike other recharacterization cases in which the debtors purported to sell the property to a lessor and then lease it back.

Debtors also argued during oral argument that they paid to the seller, a portion of the purchase price, but that is not what the complaint states. The paragraph 29 clearly states that the debtors made an up-front payment to the defendants in connection with the debtors' acquisition of personal property and the defendant's acquisition of the leased property.

It is also notable that the ground lease requires the reversion of all tenant rights to use the property and improvements back to the ground lessor, free and clear of all claims at the termination or expiration of the lease and that there is no alleged option for the debtors to buy the property at any time, let alone at the end of the lease for a *de minimis* amount. This is, yet, another distinguishing feature of this complaint, from the characterization cases relied upon by the debtors.

The ground lease is a triple-net, 99-year lease, but those are common features of true leases and cannot serve solely as the basis for recharacterization and the documents incorporated into the complaint show marketing materials prepared by the ground lessor that appear to indicate that this ground lease was a financing tool to be utilized by developers, such as the debtors, to avoid having to purchase the property in fee-simple, with supporting third-party financing, which would add to any necessary construction

financing.

Additionally, there are other provisions of the lease that are inconsistent with the debtors' theory of ownership; for instance, Section 8(a) requires the debtors' use of the property and subjects it to landlord consent; Section 11 allows the landlord the unconditional right to sell its fee interest in the leased property, subject to the lease, of course, without the consent of the debtors, and it gives the landlord the right to encumber the fee estate without the consent of the debtors.

This leaves me with the remaining facts of the complaint that address the debtors' monetary obligations under the lease. The terms, themselves, do not sufficiently support the conclusion, when viewed alongside the above-detailed facts that the lease represents, as the debtors suggest, a, quote, "return on defendant's investment," that is, quote, "not related to the market value of the tenancy," end quote.

I'll assume for purposes of deciphering the complaint that the investment to which the debtors refer is the ground lessor's purchase of the property and purported resale and financing to the debtors, but that is not made clear in the complaint; notwithstanding, if I am correct, the facts and terms of the lease do not support the conclusion that this purported investment occurred or what the intended

rate of return is. The terms of the lease suggest, when viewed with all other existing facts, that the payments compensate the lessor for its agreement to allow the debtors to develop the property and sublease it to residential tenants over the next 99 years.

In sum, nothing in the complaint points to a credit or a lending relationship between the ground lessor and the debtors or, quite frankly, any other relationship, except for lessor and lessee. Accordingly, the debtors have not stated a claim for recharacterization.

Counsel for the debtors told me a few hearings ago that this was a clear case for recharacterization and if that is the case, I would like the debtors to make it clearer when they amend their claim. Similarly, the debtors have not stated the remainder of the complaint's counts, which seek avoidance of the fourth amendment to the ground lease, recovery of increased rent payments they made thereunder, and the disallowance of any defendant claims until the recovery of those transfers. Debtors allege that they did not obtain a reasonable equivalent value for the obligations they incurred under the lease amendment, but they do not support that conclusion with any particularized facts.

Accordingly, it is appropriate under Rule 12(b)(6) to dismiss the complaint for failure to state a claim and as I mentioned, I will grant the debtors leave to re-plead the

claims under Rule 15 if they wish.

The trial is canceled and along with it, all further pretrial matters.

After reviewing the complaint and hearing the oral argument, it is clear to me that the proceeding, even if allowed to move forward in its current form, is not right for trial. Looking ahead, if the debtors choose to amend the complaint, I suggest that you include all forms of relief that you seek and require with respect to the ground lease, in order to move the Chapter 11 cases forward, including any counts to determine the validity, priority, or extent of any purported liens of the ground lessor under Rule 7001(b), and whether Parkview should be added as a necessary party is also an issues that needs to be considered.

Once the ground lessor answers the amended complaint and asserts any counterclaims, we'll be in a better position to determine the proper schedule for adjudicating the issues.

At the last hearing, I also took under advisement a work product dispute concerning the second DeSimone report. I've considered the issue and I'm ordering the debtors to turn the DeSimone report over to the Committee without a restriction that would prevent MSP from receiving it in its capacity as committee member. Simply put, the debtors have failed to meet their burden to establish that the document

was prepared in anticipation of litigation. The record is so-ordered on this issue and I expect the turnover to be made promptly.

I will enter an order that dismisses the complaint shortly after today's hearing. I don't think there's much we need to discuss because there's a lot of work that needs to be done, I think, to move this adversary proceeding forward if it continues, but I'll ask if anyone has any questions or any other matters we need to discuss before we adjourn today's hearing.

(No verbal response)

THE COURT: No? Okay.

All right. Thank you very much for your time and attention to this matter. I will look for the amended complaint and we'll move ahead as the parties wish to move forward and I will control that matter more carefully as we move forward to ensure that it can be efficiently brought to a conclusion, okay.

Thank you all very much. Have a good rest of your weekends. Take care.

UNIDENTIFIED MALE SPEAKER: Thank you, Your Honor.

(Proceedings concluded at 11:41 a.m.)

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

/s/ William J. Garling May 15, 2026

William J. Garling, CET-543

Certified Court Transcriptionist

For Reliable

# EXHIBIT Y

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

| | | |
|---|---|---|
| IN RE: | . | Chapter 11 |
| | . | Case No. 25-11853 (KBO) |
| HUDSON 1701/1706, LLC, *et al.*, | . | (Jointly Administered) |
| Debtors. | . | |
| | . | |
| HUDSON 1701/1706, LLC, A DELAWARE LIMITED LIABILITY COMPANY; AND HUDSON 1702, LLC, A DELAWARE LIMITED LIABILITY COMPANY, | . | Adversary Proceedings No. 25-52471 (KBO) |
| Plaintiff, | . | |
| v. | . | |
| 356W58 GROUND LESSOR LLC, A DELAWARE LIMITED LIABILITY COMPANY, | . | Courtroom No. 3 |
| | . | 824 Market Street |
| Defendant. | . | Wilmington, Delaware 19801 |
| | . | |
| | . | Tuesday, April 21, 2026 |
| | . | 11:01 a.m. |

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE KAREN B. OWENS
CHIEF UNITED STATES BANKRUPTCY JUDGE

Audio Operator: Jadon Culp, ECRO

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Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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| | |
|---|---|
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| | -and- |
| | Robert D. Gordon, Esquire<br>Michael M. Fay, Esquire<br>Sabina Mariella, Esquire<br>BOIES SCHILLER & FLEXNER, LLP<br>55 Hudson Yards<br>20th Floor<br>New York, New York 10001 |
| For 356W58 Ground Lessor, LLC: | Kirk L. Brett, Esquire<br>Patrick O'Connor, Esquire<br>ADLER & STACHENFELD, LLP<br>555 Madison Avenue<br>6th Floor<br>New York, New York 10022 |
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(Proceedings commence at 9:33 a.m.)

(Call to order of the Court)

THE COURT: Good morning, everyone. Nice to see you. Please be seated.

Mr. Chipman.

MR. CHIPMAN: Good morning, Your Honor.

THE COURT: Good morning.

MR. CHIPMAN: It's good to see you.

THE COURT: Good to see you.

MR. CHIPMAN: Your Honor, before we get started, I'd like to make a few introductions just to reintroduce some people --

THE COURT: Sure.

MR. CHIPMAN: -- to the court.

In the courtroom today, we have Andrew Hinkelman, Alan Tantleff, they're the co-CROs of the debtors.

THE COURT: Nice to see you.

MR. CHIPMAN: I believe, on the Zoom, there's Ms. Itkin, she's the independent manager, she's on Zoom today.

THE COURT: Okay.

MR. CHIPMAN: We have our co-counsel, who you'll get to meet.

Glenn Brill is in the courtroom, he's going to be one of the witnesses today.

THE COURT: Okay.

MR. CHIPMAN: And we have another witness who has missed his train from New York. He's on his way. He'll be here at 10 a.m. Okay.

THE COURT: Okay.

MR. CHIPMAN: Mr. Olivere is going to meet him downstairs.

THE COURT: Is that Mr. Kohn?

MR. CHIPMAN: Yes, Mr. Kohn.

Okay. So, Your Honor, what we propose to do is go in the order of the agenda today.

THE COURT: Okay.

MR. CHIPMAN: The first matter is the motion for entry of an order authorizing the debtors to assume the L.A. Fitness lease. That matter has been adjourned again.

And just to give Your Honor an update of where we are, the debtors are -- as you saw in the DIP budget, we're still funding the construction of that.

THE COURT: Yes.

MR. CHIPMAN: Everybody wants us to assume this lease.

There's three issues that we're trying to solve from the prior owners that are cure issues, and they relate to some of the construction that's going on at the property. L.A. Fitness' counsel wants us to put those cure items in the form of order.

THE COURT: Uh-huh.

MR. CHIPMAN: We're just trying to still make sure that we can actually perform those cures --

THE COURT: Sure.

MR. CHIPMAN: -- satisfactory to L.A. Fitness, so the parties continue to talk.

And it relates to an elevator, it relates to a chiller unit, the air conditioning unit in there, whether or not we can refurbish them, or they've got to be new; and, if they have to be new, then it takes a little bit more time to design it and install them.

So that's why that keeps getting continued. The debtors still intend to assume that lease, but we're still, unfortunately, working through a bunch of cure issues. So that'll be continued.

And with that, Your Honor, what I'd like to do is cede the podium to Mr. Gordon, who will take Your Honor through the next matter, which is the 365 motion.

THE COURT: Okay. We're okay moving forward without the second witness present?

MR. CHIPMAN: We have --

THE COURT: We're going to --

MR. CHIPMAN: -- the first --

THE COURT: -- accommodate that --

MR. CHIPMAN: We --

THE COURT: -- adjournment --

MR. CHIPMAN: I believe --

THE COURT: -- of the --

MR. CHIPMAN: -- counsel --

THE COURT: -- testimony?

MR. CHIPMAN: -- counsel for MSP wanted to go out of order.

THE COURT: Uh-huh.

MR. CHIPMAN: We think it makes sense to go in order just because of the way the agenda is set up.

We do have our first witness here.

THE COURT: Okay.

MR. CHIPMAN: And I think he's only about 20 minutes away. So --

THE COURT: All right.

MR. CHIPMAN: -- if we have to take a short break, I would just suggest we take a short break and allow him to get here after we do the first witness.

THE COURT: That would --

MR. CHIPMAN: That was --

THE COURT: I'd like to --

MR. CHIPMAN: -- our thought.

THE COURT: Okay. I'd like to proceed in that fashion. It doesn't seem like we'll have -- be delayed too much since he's on the train --

MR. CHIPMAN: Well, he --

THE COURT: -- correct?

MR. CHIPMAN: He's driving, he's almost here.

THE COURT: Oh, he's driving.

MR. CHIPMAN: Yeah. Mr. Olivere is in contact with him. He's about 20 minutes away.

THE COURT: Okay. No need to rush. We don't need any accidents. So we'll accommodate whatever it takes for him to get here.

MR. CHIPMAN: I appreciate that, Your Honor.

THE COURT: Okay.

MR. BRETT: Well, I think -- Your Honor, my name is Kirk Brett, I'm here with my colleague Pat O'Connor. And of course, our star is from Delaware --

THE COURT: Mr. McGuire.

MR. BRETT: -- Mr. McGuire and Ms. Dute.

So we were planning on handling a cross-examination of Mr. Kohn, and it was tentative whether we would do a cross-examination of Mr. Brill --

THE COURT: Okay.

MR. BRETT: -- which is why we suggested that perhaps we give a little extra time and handle something else out of order --

THE COURT: Uh-huh.

MR. BRETT: -- in order to have Mr. Kohn appear.

Your Honor has ruled, I respect it. I just wanted you to understand why we were suggesting what we were, in terms of the agenda items.

THE COURT: Well, are you or are you not going to cross-examine the first witness? We're here, so you should know.

MR. BRETT: Well, since we're here and since we're doing it that way, yes, we will cross-examine Mr. Brill.

THE COURT: Okay. Well, then let's move forward.

MR. BRETT: Okay.

THE COURT: If you weren't going to cross-examine the first witness, then we need to adjourn until Mr. Kohn gets here.

MR. BRETT: Right. It was tentative because, from our perspective, it depended upon the way in which Mr. Kohn would testify. So it's fine with us to proceed, Your Honor. I'm not standing in the way, but just --

THE COURT: Okay.

MR. BRETT: Okay.

THE COURT: All right. Do we intend to put Mr. Brill on first then, or what's the debtors' method of presentation today --

MR. CHIPMAN: Yeah.

THE COURT: -- order of --

MR. CHIPMAN: Your Honor --

THE COURT: -- presentation.

MR. CHIPMAN: -- we intend to go in the order of the agenda. That's the way we set up the hearing today. We think that the two witnesses kind of -- their testimony is going to be applicable to everything that follows.

So I think what -- we start with Mr. Brill and then --

THE COURT: Okay.

MR. CHIPMAN: -- if we aren't -- if we're done before 10 or 10:05, when he get -- when Mr. Kohn gets here, we can maybe take a short adjournment while we allow Mr. Kohn to get here, get settled.

THE COURT: Perfect.

MR. CHIPMAN: But I think we should use the next 20 minutes to start the motion. Okay.

THE COURT: Okay.

MR. CHIPMAN: Thank you.

THE COURT: Good morning.

MR. GORDON: Good morning, Your Honor.

THE COURT: Nice to see you.

MR. GORDON: For the record, Robert Gordon of Boies Schiller Flexner on behalf of the debtors.

In the courtroom, also from Boies Schiller, are my partners Michael Fay and Sabina Mariella and Associate Virginia Su.

THE COURT: Welcome, everyone.

MR. GORDON: Your Honor, I will just lay a quick foundation or -- of how we got from March 12th to here, and then defer to my partner Michael Fay and to Sabina Mariella to take you through the evidentiary issues.

Before we begin, as a threshold housekeeping matter and for clarity of the record, the purported ground lessor, who is the party opposing the debtors' motions and who is the defendant and the debtors' adversary proceeding seeking to recharacterize the lease as a financing, is called 356W58 Ground Lessor LLC, which is a mouthful. So, for the record, we will be referring to the lessor simply as "MSP," which is the acronym for Montgomery Street Partners, the ultimate parent of the lessor.

Your Honor, the first item on the agenda for today is a continuation of the hearing regarding the debtor's motion for an order determining that the purported ground lease between the debtors and MSP, if deemed a true lease, constitutes a lease of residential real property and not of non-residential real property under Section 365 of the Bankruptcy Code.

The determination sought in the motion is of critical importance in providing clarity to the debtors regarding the timing of their obligations to assume or reject the purported lease, if a true lease, under Section 365.

As the Court will recall, on January 27th, the debtors filed a motion to extend the deadline for assumption or rejection under 365(d)(4) for 90 days to May 20th. And the Court entered an order granting that relief on February 9th, Docket Number 308, with no objections having been interposed.

Both the motion and the order explicitly state that, among other things, the issue of whether the property is residential or non-residential for purposes of Section 365 is preserved. If Section 365(d)(4) is applicable here, no further extension of the May 20 deadline can be obtained by the debtors without the consent of MSP.

As we pointed out at the March 12 hearing, Your Honor, in determining whether a lease is a lease of residential or non-residential real property, a significant majority of courts have looked to the nature of the use of the property or the so-called "property test."

In our motion, we spend time going through the factors recently identified by Bankruptcy Judge Deller in the In Re Guardian Elder Care case at 665 B.R. 270, a 2024 case from the Western District of Pennsylvania, in which Judge Deller outlines a six-point totality of the circumstances test, which I would submit is really an elaboration or a further articulation of the property test. I will just briefly summarize our treatment of those factors. For good

measure, we went through each of the six factors:

One is the primary use of the property.

Two is the intended purpose as expressed in the lease.

Three is the nature of the occupancy by residents.

Four is applicable regulatory requirements.

Five is the economic and commercial aspects of the lease.

And six is the legislative history of Section 365.

On March 12, we argued before the Court, and continue to assert, that the fact that the property serves as a residence for 29 tenants, and that the lease explicitly provides that the property be developed primarily for residential purposes clearly satisfy the first three elements.

As to the fourth element regarding applicable regulatory requirements, we argued and continue to argue that the fact that the New York City Department of Housing Preservation and Development exercises jurisdiction over the property satisfies this factor.

The fact is that the lease contemplates that the primary use of the property is for multifamily residential purposes satisfies the fifth factor regarding the commercial aspect of the lease.

Finally, as to the sixth factor, looking to the

legislative history, we noted and continue to note that the provisions of Section 365(d)(3) and (4) were incorporated into the Bankruptcy Code in 1984 out of a concern for landlords of shopping centers. And while those provisions may apply to other commercial properties and not just shopping centers, those statutory provisions do not use the term "commercial property" and, therefore, clearly do not apply to all commercial property, only non-residential real property. Thus, since the property is not intended to be used -- thus -- I'm sorry. Thus, for use as a non-residential commercial property, the legislative history indicates that the property should be deemed residential for purposes of Section 365.

At the conclusion of the hearing on March 12, the Court indicated several things:

First, the Court determined that the debtors had, as a procedural matter, properly brought the matter before the Court pursuant to motion practice.

Second, the Court stated that it would adopt the totality of circumstances test for determining the nature of the real property, as articulated by Judge Deller in the Guardian Elder Care case.

Third, the Court expressed concern about the possibility that, if the debtors were successful in recharacterizing the lease as a financing, that the debtors

may have the intent to then, free of the strictures of a lease that is no longer a lease, pivot from the contemplated residential development under the lease to a use that does not fall under Section 365(d)(2), but under Section 365(d)(4) of the Bankruptcy Code. Accordingly, the Court asked for greater clarity on that issue, precipitating the evidentiary hearing we're having this morning.

And with that background, Your Honor, I would like to turn over the podium to my partners to proceed.

THE COURT: Thank you.

MR. GORDON: Thank you.

THE COURT: Appreciate that background.

MR. GORDON: Thank you.

MR. FAY: Thank you, Your Honor. Michael Fay for the debtors.

In response to Your Honor's request at the last hearing, we have two witnesses we're going to offer today.

THE COURT: Okay.

MR. FAY: We have agreed with counsel for MSP that the declarations will be used as the direct, and we would offer that into the record.

THE COURT: Okay. Are you going to -- do you intend to supplement any of the testimony?

MR. FAY: No, we do not, Your Honor, not today. We will make them available for cross and any questions that

the Court might have.

THE COURT: Okay.

MR. FAY: Okay.

THE COURT: All right. Should we take -- well, let's take them one by one then.

MR. FAY: Okay. The first witness we would call is Mr. Glenn Brill. Mr. Brill is a managing director of the real estate -- of real estate solutions at FTI. And as his declaration makes clear, he has knowledge about this project and what's being done there.

THE COURT: Okay. Does anyone object to the admission of Mr. Brill's declaration as his direct testimony today? Subject to cross-examination.

(No verbal response)

THE COURT: All right. Hearing no objection, it is admitted.

(Brill Declaration at ECF 396 received in evidence)

THE COURT: You intend to cross-examine Mr. Brill?

MR. BRETT: Yes, Your Honor --

THE COURT: Okay.

MR. BRETT: -- we do.

THE COURT: Mr. Brill, why don't you step forward? Enter our witness box and remain standing, sir, so that you can be sworn in. It's right there.

Before you're sworn in, we need to move

everybody -- the many folks that are listening today, by Zoom into the waiting room. Once we've done that, we'll swear you in.

(Pause in proceedings)

THE COURT OFFICER: Please raise your right hand.

GLENN BRILL, WITNESS FOR THE DEBTORS, AFFIRMED

THE COURT OFFICER: All right. Please state your full name and spell your last name for the record.

THE WITNESS: Glenn Brill, B-r-I-l-l, Glenn with two Ns.

THE COURT OFFICER: All right. Thank you. You may be seated.

THE WITNESS: Thank you.

Good morning, Your Honor.

THE COURT: Good morning. Thank you for taking the time to appear today.

MR. O'CONNOR: Good morning, Your Honor.

THE COURT: Good morning.

MR. O'CONNOR: My name is Patrick O'Connor of Adler Stachenfeld, and I represent 356W58 Ground Lessor LLC, which I'll refer to this morning as "the landlord."

THE COURT: Okay.

(Laughter)

THE COURT: I'll call them "the ground lessor," so we'll have three different names.

MR. O'CONNOR: That's fine.

(Laughter)

THE COURT: Okay.

CROSS-EXAMINATION

BY MR. O'CONNOR:

Q Good morning, Mr. Brill. It's nice to see you again.

A Good morning.

Q Mr. Brill, how many SRO units are in the building?

A Thirty-two.

Q And what is the combined square footage of the SRO units?

A I believe approximately 7,400 square feet.

Q And what is the total square footage of the entire building?

A The entire building is 410,000 square feet, of which 210,000 is the net rentable residential square footage.

Q Under what circumstances may SRO occupants be evicted?

A Well, that is a matter for Housing Court. There's a variety of reasons; certainly non-payment of rent, illegal use of the unit come to mind.

Q Are any of the SRO occupants not paying their rent or past due on their rent?

A Perhaps -- perhaps one.

Q And are any of the SRO occupants using their units illegally?

A Not to my knowledge.
Q So are there any eviction proceedings concerning any of the SRO occupants presently?
A There is one matter that's being taken up in Circuit Court in New York, whereby one of the residents has passed, and we are in Circuit Court to recapture the unit.
Q Is that the only unit?
A To my knowledge.
Q So is it fair to say that the SRO occupants that the debtors inherited are not going anywhere?
A Not unless they choose to, or if they pass away.
Q Your declaration states that you expect the New York City Department of Housing Preservation and Development will approve the debtors' cure application.
When do you expect that that will happen?
A Well, we recently received a communication from Joe Restuccia, he is the Executive Director of Clinton Housing, he is also a member of Community Board 4. And in his summation, he recommended that we have a meeting with Housing Preservation and Development in May, and that he would expect the agreement to be signed in June.
Q But the agreement has not been signed yet, correct?
A Not to date.
Q And is that the best case scenario, that June would be the earliest that the cure agreement would be signed?

A I think it's a reasonable scenario.
Q Are there any stop work orders impacting the building?
A Yes.
Q How many?
A Two.
Q And are the debtors permitted to perform any renovations at the building while these two stop work orders are in effect?
A Not as they relate to the -- the larger project, as it was planned and approved by the Department of Buildings.
Q But Mr. Brill, are they -- are the debtors allowed to pursue any renovations at the building?
A They can do emergency repairs, but renovations, I would say no.
Q Okay. Are the debtors allowed to pursue modernization or renovation construction to the elevators while the stop work orders are in effect?
A I would say that's a yes-or-no answer, whereby, if the Department of Buildings perceives that those improvements would contribute to the larger project, the answer would be no, whereby the Department of Buildings, effectively, is the police powers of HPD. They enforce HPD mandates, edicts, however you want to -- decisions, however you describe them.
Q Okay. But have the debtors attempted to pursue that renovation work?

A No.
Q Okay. Do the stop work orders prevent the debtors from carrying out their long-term plans to upgrade the boiler at the building?
A Again, similar circumstances. If -- I believe, if that work was perceived as part of the larger project to convert the project -- the building to a multifamily use, I think, in all likelihood, the answer would be no.
Q But again, the debtors have not attempted to pursue their long-term plans to upgrade the boiler, right?
A Well, the boiler was not initially part of the project plan. And the -- it's really only recently been understood that there's more work to be done there.
Q Okay. But if it's outside the scope of the original project plan, then isn't it not impacted by the stop work order?
A Well, again, I believe it is because it contributes to the larger plan. The boiler is operational today.
Q Your declaration references an estimate to -- of the total costs to complete the project, correct?
A Correct.
Q What is that estimate?
A The estimate is approximately $100 million for the hard and soft costs related to the plan that was put in place by CSC.

Q Okay. Are you aware that Mr. Kohn's declaration estimates that the costs to complete the project are $68 million?

A I am not aware.

Q I think you and I discussed this subject in your deposition on Friday. Do you recall that?

A Yes.

Q Do you recall that we discussed the sixty-eight-million-dollar estimate in Mr. Kohn's declaration?

A No.

Q Your estimate of $100 million to complete the project, that includes the owner's contingency?

A Yes.

Q It includes the owner's allowance?

A Yes.

Q Does it include the costs to replace the boiler?

A Yes.

Q Does it include the costs to upgrade the elevators?

A Yes.

Q Does it include the costs to repair the roof?

A Yes.

Q Does it include costs to replace or renovate the common area HVAC system?

A Yes.

Q Does it include carry costs?

A No.
Q Does it include real estate taxes?
A No.
Q Does it include financing costs?
A No.
Q Okay. So inclusive of all of the categories that we just discussed, what do you estimate that the costs to complete the project are?
A Well, again, $100 million, approximately, plus those carry costs, as you described them. And I have not estimated those costs at this time.
Q Okay. And are there open violations at the property presently?
A Yes.
Q And how would the debtors go about curing those violations?
A Largely, they have to pay the fines.
Q And have the debtors done so?
A No.

MR. GORDON: Okay. I have nothing further.

Thank you, Mr. Brill.

THE COURT: Thank you very much.

Mr. Brill, before I tender you for redirect, let me ask you a question. And then you're permitted to follow up on my questions to the extent you'd like.

MR. O'CONNOR: Thank you.

THE COURT: And then I'll turn the podium over to the debtors.

EXAMINATION

BY THE COURT:

Q In your declaration, Mr. Brill, you state that there are two regulatory authorities that have oversight of the stop work order, the New York Department of Housing Preservation and Development and the Department of Buildings.

Do you recall that testimony?

A Yes, Your Honor.

Q Okay. And that's a true statement, to the --

A Yes.

Q Okay. Are there any other regulatory authorities that are overseeing or are regulating the building at this time?

A No, Your Honor.

Q Okay. If the debtor were to start developing the residential -- or the larger plan, what -- tell -- talk to me about who would be overseeing that from the regulatory standpoint. Is it the Department of the HPD, or are they unique to the fact that there are these S-O-R [sic] tenants located --

A Well --

Q -- in the building?

A Well, there's two -- there's two aspects there. And

far as the actual construction --
Q Uh-huh.
A -- that would be the Department of Buildings.
Q Okay.
A HPD would inspect the H-P -- the cure units, the 138 units, to make sure that they are built to the agreed upon specifications in the cure agreement.
Q Okay. So that -- so the HPD and the Department of Buildings are not unique regulatory authorities to the SRO issues, or I should say only focused on the SRO issues. They're focused on the project as a whole, and one subset would be the SRO tenant oversight.
A Well, with respect to the Department of Buildings, they're focused on the overall project.
Q Uh-huh.
A The HPD, they're focused on the execution of the cure agreement --
Q Okay.
A -- which is to say the 138 units are built and built to certain specifications as agreed upon in the cure agreement.
Q And when you refer to the "cure agreement," refresh my recollection on what that is.
A The cure agreement is -- is a letter agreement between the developer, the sponsor, the debtor, and Housing Preservation and Development. And it specifies the terms

of -- of that particular -- you know, of the cure, which is 28 percent of the residential area needs to be dedicated to permanent affordable housing.

Q Okay.

A And also in the cure is a set of specifications for those units, in terms of size and finish and things of that nature.

Q And just because I'm not a hundred -- I'm not in it like you are, so I don't understand all the ins and outs. But --

A Sure.

Q -- I was under the impression that the stop work order, or at least the focus of the presentations on the stop work order, one of them has been because of the SRO tenants, that there was a stop work order that arose because of the SRO tenants.

A Well, the stop work order, as I -- and this -- the stop work order predates my involvement.

Q Uh-huh.

A My -- my understanding is, on a technical basis, the developer violated his permits. So they review the permits, they look at the permit in relation to the work, and -- and their determination is you're doing things that were not permitted. So that -- that's a basis for stopping it.

But once the -- again, the Department of Buildings,

they effectively are police powers for HPD. So, when HPD makes a decision, it gets handed to the Department of Buildings and they enforce it.

And clearly, in order to enact a multifamily project, you need a certificate of no harassment. And one was not granted and here we are.

Q So the cure agreement dovetails with the issues that were -- arose because of the SRO tenants and what they were entitled to.

A Well, I think the -- the cure agreement is -- is a statutory provision. New York -- New York City has three so-called "special districts" in the entire city. And part of the enactment of those special districts is the enforcement of the certificate of no harassment, which is to say, if you are going to go into a residential building and start making wholesale renovations, you know, the assumption is that many of the tenants are long term, they're there under rent stabilization laws, and it is to prevent the developer from harassing the tenants out of the building.

And it's not necessarily SRO tenants. It could be any tenant, really.

Q Okay.

A But you know, unfortunately, that has occurred over time.

So it's not uniform throughout the city; again, it's

only in three special districts.

Q Okay. And that led to the conclusion of the -- well, that gave raise -- rise to the permitting violations.

A In part. And it's certainly the reason why the project cannot be restarted.

Q Okay. That's helpful. Thank you.

So, besides the HPD and the Department of Buildings, is there any other regulatory authority that you know of that you're interacting with or parties at FTI or any other debtor professionals interacting with currently?

A Not to my knowledge.

Q Okay. All right. Thank you very much. That's helpful.

A You're welcome.

THE COURT: And do you have any follow-up cross based on my questioning?

MR. O'CONNOR: I have no further questions, Your Honor.

THE COURT: Okay.

MR. O'CONNOR: Thank you.

THE COURT: Thank you so much.

MR. O'CONNOR: Thank you.

REDIRECT EXAMINATION

BY MS. MARIELLA:

Q Mr. Brill, just to pick up on that line of questioning

from the Court. The cure agreement is what's -- once the cure agreement is executed, your understanding is that the stop work orders will be lifted, right?

A That's correct.

Q And the cure agreement has two main components, right? The agreement with HPD and the cure agreement that there will be a certain number of affordable housing units in the building, right?

A Correct.

Q And an agreement about what will happen to the SRO tenants while construction -- when construction resumes, right?

A Correct.

Q What's the status of that first piece, the agreement surrounding the number and the specification for the affordable housing units?

A The number of units and the specifications for those units has been agreed upon.

Q And then what's the status of that second piece of the cure agreement, the relocation of the SRO tenants during construction?

A I would say it is very nearly completed. Again, Mr. Restuccia, who is really the point person on behalf of the community board -- Clinton Housing is a non-governmental organization that's dedicated to tenant rights and the

creation of affordable housing -- he believes that a meeting with HPD again in May will result in an executed agreement in June.

And in that regard, Mr. Restuccia, again, he sits on the community board, Community Board 4. And the community board issued, effectively, a letter of endorsement and, in the process of doing that, CCed the elected officials that have been involved to date, the council person.

And we think that's a very positive development in terms of -- you know, it is a bureaucracy. And when interested stakeholders, influential stakeholders pick up the phone and ask what's going on, what are you folks doing over there, that's helpful.

Q Okay. So is it fair to say that, based on your experience with this project, at this point, you're pretty close to getting the cure agreement signed and the stop work orders lifted?

A Yes.

Q Okay. As to the SRO tenants, it is true that they're not going anywhere unless they choose to or they pass away, right?

A Correct.

Q Does that fact that they're not going anywhere make it hard to make this building into something other than an apartment building?

A Yes.
Q Why?
A Well, I -- it's a question of compatibility. I mean, there's -- there's a number of reasons why this building is really only suited to multifamily redevelopment. But certainly, the presence of -- of the SRO tenants narrow -- narrows down the possibilities in any event, for obvious reasons.

For instance, in an office-type situation, you'd have to be able to segregate out two populations. You have a transient population of office workers and visitors and you have the permanent residents. So there are issues of security, which don't necessary -- you know, I think from an office tenant's perspective, you don't necessarily want your -- your employees or your visitors interacting with the tenants for any number of reasons. And I think, from a tenant's perspective, you certainly wouldn't want to see a lot of transient new faces every day. You know, it's a question of security, I think, more so than anything else, but also it's a question of appearances.

Q Let's talk about the elevators. Is it efficient to make large renovations to the elevators in the building at the moment?
A No.
Q Why?

A Well, the elevators are going to play a role in the larger renovation project, and they are going to take a lot of abuse. And in that regard, if you are going to modernize them, which is a considerable project that takes time and money, you would wait until the period of abuse is over, and that would be toward the end of the project.

Q Do construction projects generally have to be sequenced in a way that's efficient and makes sense?

A Well, they are sequenced, absolutely, for efficiency, for economic efficiency. And again, you know, the simplest example is something like the elevators, you know, finish work always comes at the end. You know, there's definitely -- the sequencing of a construction project is critical in relation to the various trades that come through the building, the plumbers, the electricians, the carpenters. All that needs to be very carefully coordinated, again, to achieve efficiency because, if -- if trades are standing around doing nothing, you're paying them, and you don't want that.

Q Mr. O'Connor mentioned a sixty-eight-million-dollar estimate to complete construction. You are aware that there is an estimate somewhere in that range. You've heard that before, right?

A Yes.

Q So what's the delta between your $100 million and that

sixty-eight-million-dollar estimate? Why are you -- why do you have a different number?

A Well, the $68 million is a component of the larger project, and it's based on the plans that were put together by CSC. Again, there is additional work that needs to be done. CSC had planned to reuse a lot of the building's infrastructure, and that infrastructure is just in terrible condition. Again, the elevators, the boiler, the roof, some of the HVAC equipment, it's all wasted, and that's a lot of -- a lot of money.

The tenant protection plan that's needed to -- it's really needed in twofold, you know, obviously, for the -- the health and welfare of the -- of the tenants, and it's also necessary to reopen the permits. You have to be able to demonstrate to the DOB that you have an adequate tenant protection plan in place, which we are doing, and that costs money, too.

Q Mr. Brill, you've been involved with this project since about the end of October. Is that right?

A Yes.

Q Have you ever heard any discussions at all that this project is going to be anything other than an apartment building?

A No.

MS. MARIELLA: That's all I have. Thank you, Your

Honor.

THE COURT: All right. Thank you very much.

Mr. Brill, thank you for your time. You are released from the box.

THE WITNESS: You're welcome. Thank you, Your Honor.

MR. O'CONNOR: May I ask one or two questions, Your Honor, on recross?

THE COURT: No, I don't allow for recross.

(Participants confer)

MR. FAY: Your Honor, Mr. Kohn is here, so we would call Mr. Kohn for --

THE COURT: Okay.

MR. FAY: -- cross-examination and questions --

THE COURT: Does he need --

MR. FAY: -- from Your Honor.

THE COURT: Does he need few minutes before we go to the witness box?

(Participants confer)

MR. FAY: Oh, do you want to take -- now? All right. Sure.

THE COURT: No, if Mr. Kohn is great, well, let's continue.

(Participants confer)

MR. FAY: All right. Well, if I didn't do it

before, Your Honor, I'd like to move Mr. Kohn's declaration in, as well.

THE COURT: Okay. Does anyone object to the admission of Mr. Kohn's declaration subject to cross-examination?

MR. BRETT: No, Your Honor.

THE COURT: No. Okay.

MR. FAY: Okay.

THE COURT: It's admitted.

(Kohn Declaration at ECF 397 received in evidence)

THE COURT: Mr. Kohn, thank you for making it. Please come and stand in the witness box and you'll be sworn in.

THE COURT OFFICER: Please raise your right hand.

ABRAHAM KOHN, WITNESS FOR THE DEBTORS, AFFIRMED

THE COURT OFFICER: All right. Please state your full name and spell your last name for the record.

THE WITNESS: Abraham Kohn, K-o-h-n.

THE COURT OFFICER: All right. Thank you. You may be seated.

THE WITNESS: Thank you.

CROSS-EXAMINATION

BY MR. BRETT:

Q Good morning, Mr. Kohn.

A Good morning.

Q It's nice to see you again after our deposition on Friday.

As you may remember, I'm Kirk Brett. I represent the landlord here or the ground lessor. And I just want to follow up on a couple of questions that we dealt with during our meeting on Friday.

So, first, who is your employer?

A Parkview Financial.

Q Okay. But you're involved in overseeing the project at the former Hudson Hotel, correct?

A I was involved prior to the bankruptcy and I continue to work with the FTI team on overseeing day-to-day operations.

Q Okay.

THE COURT: Mr. Kohn, can you get closer to the microphone?

THE WITNESS: Sure. I'm sorry about that.

THE COURT: Thank you.

BY MR. BRETT:

Q And you and Mr. Brill together are overseeing that project, correct?

A Correct. With a number of other consultants, as well.

Q Okay. I asked you during the deposition how you would characterize the project. I asked you if it would be fair to refer to it as a "stalled construction project." Do you

remember how you responded?
A I don't, to be honest.
Q Okay.
A I'm sorry.
Q Would it be fair to say that it's a stalled construction project?
A Yes, it would be fair to say.
Q Okay. We also talked about the steps required to complete the project --
A Uh-huh.
Q -- right?
A And I think that you said step one was to have the cure agreement signed up with HPD, correct?
A Correct.
Q Okay.
A That's how we would get the stop work order lifted.
Q And are you aware that a cure agreement requires the signature of the ground lessor?
A I am.
Q Okay. And the next requirement would be the lifting of the stop work order, correct?
A Correct.
Q And the next requirement after that would be, I think you characterized it as filing new plans with the DOB?
A Yes, bringing the design team back on board and filing

the plans to make sure that the current plans reflect exactly what it is that we're looking to do. Like Mr. Brill said, there are a number of components to the project that we are undertaking that the former borrower was not looking to do.

Q Okay. So you have to file those plans and get approval to --

A It's called a --

Q -- implement --

A "post-approval" --

Q -- those plans.

A "-- amendment," yeah.

THE COURT: I'm sorry. Say that again for the record.

THE WITNESS: It's called a "post-approval amendment." It's not a full refiling. It's just an adjustment to what's already been filed.

BY MR. BRETT:

Q Okay. And then I think you mentioned that you have to find a developer, correct?

A I believe I said we were looking for a developer. I'm not sure that we need one, but we are looking for one as a partner, yes.

Q Okay. Parkview itself is not a developer, correct?

A Correct.

Q Okay. And your understanding is Parkview is looking

now for a developer, correct?
A We are looking for partners, yes.
Q For part -- okay. Partners.
Are those -- what kind of partners? Are those financial partners, development partners? What kind of --
A Both financial --
Q -- partners --
A -- and development partners, yes.
Q Both.
A Uh-huh.
Q Okay. Could they be the same party?
A Sure.
Q Okay. And then, after you find partners, you would engage a general contractor, correct?
A Correct.
Q And --
A And just to clarify, we're not waiting to find a partner to engage a general contractor.
Q Okay. Thank you.
The -- and it's likely the general contractor would be the current pre-construction construction manager, correct?
A Correct. That's the plan.
Q And the --
A They know most about the project and the scope, and they would be able to start the project more immediately than

any other contractor brought on, in my opinion.
Q Okay. And the current pre-construction construction manager is an outfit called DeSimone, correct?
A DeSimone Construction, yeah.
Q DeSimone Construction.
So the general contractor is likely to be DeSimone.
A As it stands right now, yeah.
Q Okay. And then the -- after engaging the general contractor, the general contractor then engages subcontractors, correct?
A Correct.
Q And then the subcontractors would then construct, right? They would do -- work on the project?
A Yeah.
Q Okay. And then, after they are finished constructing, they would ask for approvals or inspections to be performed by the DOB?
A Approval process happens throughout construction. Prior to them starting to build, there's some middle processes that go for approval. Throughout construction, there are rough inspections that happen.
But yes, there is one final temporary certificate of occupancy inspection that is the big inspection that you can now occupy your floors.
Q Okay. And that's when you consider the project done,

right? When you get a temporary certificate of occupancy.
A Yes. That means we can -- we can lease out the units.
Q Okay. So I think you mentioned that there was an estimate performed or provided of the length of time that the construction project would take?
A Yes.
Q Who provided that estimate?
A DeSimone Construction.
Q Okay. And the --
A As part of their pre-con efforts.
Q Sorry. Say it --
A As part of their pre-construction efforts, the ask was a budget amount and a schedule.
Q Okay. And that was my next question. Thank you.
There was a -- there was budget amount also estimated by DeSimone?
A Yes. That was the roughly sixty-eight-million-dollar number.
Q Okay. And that's a written document, correct? The budget and the estimate are in a written document?
A Yes.
Q And you're aware that that written document hasn't been provided to anyone in the courtroom, besides the debtors and Parkview, correct?
A I am -- I'm not aware of that, no.

Q You're not aware that, for example, the ground lessor has not been provided with the DeSimone report?
A That I'm aware of. I -- I understood that the committee was sent the report, but I could be mistaken, I could have misunderstood that --
Q Okay.
A -- from our attorneys.
Q Okay. So let's go back to the DeSimone report. And bear with me because I haven't seen it. But the time frame is how long that DeSimone has estimated would be required to complete the construction project?
A I believe that they were looking to phase temporary certificate of occupancy. The first TCO, I believe, was 24 months from start of construction, and the second and last TCO, I believe, was 30 months from start of construction.
Q Okay. What was the first one? Because I only remember you testifying to the thirty-month.
A The 30 is the total project completion. But there -- we were looking at having two TCOs, which would enable us to start moving in residents while the final construction was happening on the other floors.

Because of the sequence with our SRO tenants, there are certain floors that we're not going to be able to finish until our SRO residents move from their temporary housing during construction to their permanent housing within the

building. And once that coordination happens, our construction team would go back and -- and finish everything needed on those floors. So that's the reason for the two TCOs.

Q Okay. And is that described in the DeSimone report that the ground lessor has not seen?

A I believe so.

Q Okay. The budget estimate of $68 million, that's also described in the DeSimone report?

A Yes.

Q Okay. But if we were -- if you were to be gifted -- if the debtors were to be gifted $68 billion tomorrow, that wouldn't be sufficient to complete the project, correct?

A Correct. That is the hard cost construction budget only. That doesn't include carry or ground rent or design professionals or other consultants needed to complete the project.

Q Okay.

A So I would say it's the biggest and most important piece of understanding our cost to complete, which is why we engage them, but it is not the full story. Correct.

Q Okay. Does it include -- again, we haven't seen the report. But does it include work on the elevators?

A I believe it does.

Q Okay. Does it include a replacement of the boiler

system?
A I don't recall if it's a full replacement or if it's an extensive repair. I would have to double check that and get back to you.
Q Okay. What about roof repairs?
A I believe it does.
Q Okay. Mr. Brill just testified a few minutes ago that the total cost would be about $100 million. Is that correct? Well --
A It's an estimate.
Q That's an estimate.
It -- I don't mean to suggest is it correct that he testified to that. I meant do you agree that that is an estimate -- an appropriate estimate.
A I think, as a holistic budget, 100 million should cover the full redevelopment project, yes.
Q Okay. But I think that he also testified that the $100 million does not include carry costs, so --
A I could be mistaken.
Q I'm sorry?
A I could be mistaken, I -- that -- that the hundred does not include carry. I may have misunderstood that.
Q Okay. So, if we include the carry costs, do you have an estimate of how much this project will cost?
A Probably closer to one twenty-five.

Q Okay.
A Again, these are all rough estimates. We don't have actual pricing for --
Q Okay. All right. So going back to the dollars -- I mean, just to go back to the timing, the 30 months to completion for the second TCO, that's not from today, correct?
A No, that's from the start of construction.
Q Okay. So -- and the start of construction has to await the completion of the cure agreement and the stop work order being lifted and the amended application with the DOB, correct?
A Yes.
Q Okay. So what is your best estimate of when that thirty-month period would start? When would construction be possible to start?
A Well, really, first step is having an executed cure, which we have been following up on diligently. And that was submitted in December. And we are working through a number of relocation agreements for our SRO residents.

And we had a very productive call yesterday with Joe Restuccia, who Mr. Brill mentioned. He is the head of Community Board 4. I believe he told us yesterday that, by 30 to 45 days, we should be able to have that -- an executable draft back from HPD.

We've already explained to HPD that, because of the bankruptcy, it's not going to be able to execute that immediately, this would have to go through legal processes that I'm not super familiar with in order to have a final executed draft.

Q Okay. So that's the HPD cure.

A Yeah.

Q And then we have additional time for the stop work order and additional time for the amended plans?

A The amended plans, that would not be additional time. We would be able to mobilize and start construction without those. The -- the process of a post-approval amendment is you're able to start construction while you're still working through some details. So that can be filed once construction starts, also.

Q Okay.

A But that shouldn't preclude us from starting construction.

Q Okay. Yeah, I'm just trying to get an estimate of when construction can start.

So is it six months away?

A Yeah, I'd say that's a fair --

Q Okay.

A -- amount.

Q Okay. And just to clarify, we went through all those

steps. And if any of those steps are not successful, can't be obtained, then the project is -- remains at a standstill, correct?

A I -- I have no reason to believe any of those steps won't be successful. But yeah, if we're not able to lift the stop work order, we're not going to be able to start the redevelopment project.

Q Okay. And if you're not able to raise the financing, you also won't be able to complete the project, correct?

A I don't know that. I'm not on the finance side of the project, I'm strictly on the --

Q Right.

A -- construction side.

Q And because you're not on the finance side, you don't have an understanding of whether Parkview, for example, has the wherewithal to just pay the entire amount and pay the whole thing and fund the entire thing all on its own, without any financial partner.

A It -- it's very rare to go through a development of this size without some sort of financial assistance from an outside party. I mean, no developer in New York does that. That's not how things are done.

Q Okay. And in fact, Parkview is looking now for a financial partner, as I think we mentioned, right?

A Yep. Financial and development partners, yeah.

Q Okay. And Parkview has engaged another firm to help it find a financing partner, correct?
A I believe the Hogan Lovells team hired JLL to help us find both a capital partner and a development partner, yeah.
Q Okay. But nothing is signed up yet, correct?
A No.
Q You gave tours, though, to potential partners, right?
A I did.
Q Okay.
A I was involved in some of those. The JLL team, who is the broker we've hired to help us find a partner, they really take the lead on that. But yeah, I was involved in a couple of them.
Q And to your knowledge, only one entity has submitted something in writing that expresses some interest in partnering, correct?
A Yeah. One group expressed very, very serious interest in getting involved immediately.
Q Okay.
A We don't have any written proposals from other groups that have shown interest yet.
Q Okay. And the very serious interest that you mentioned, that's not a letter of intent, correct?
A No. It's a --
Q Okay.

A -- proposal outlining their business plan.

Q Okay. Does it indicate how many dollars that potential partner is going to commit?

THE COURT: I am struggling to understand the relevancy of these detailed questions.

MR. BRETT: Very well, Your Honor.

THE COURT: I understand that you're challenging, maybe, the feasibility of the development of the plan. But we're starting to get into territory that I don't feel comfortable, given we're revealing potential things that could be harmful to the development of an actual plan.

MR. BRETT: I assure you I am not trying to do anything to harm. And I've been very careful not to call for the name of anyone.

THE COURT: Okay. But --

MR. BRETT: But I am absolutely going to the feasibility of this plan and how speculative it is, and actually that was my last question on that line.

THE COURT: Okay.

MR. BRETT: Okay.

THE COURT: So you're asking for the numbers?

MR. BRETT: I was asking him to confirm there were no numbers --

THE COURT: Oh --

MR. BRETT: -- because my understanding is there

were no numbers, based upon the deposition testimony.

THE COURT: Okay. You may answer whether there are numbers.

THE WITNESS: I'm sorry. "Numbers" as in what are they going to commit, in terms of capital for the redevelopment?

MR. BRETT: Correct. I -- and please, if there were numbers disclosed in that --

THE WITNESS: There were numbers disclosed in the proposal.

MR. BRETT: There were?

THE WITNESS: Yes.

MR. BRETT: Okay.

THE WITNESS: Not numbers necessarily specific to how much capital the redevelopment project would cost, but there are developer fees that were outlined in the proposal.

MR. BRETT: Oh, okay. Okay. That -- I'll move on. I'm not trying to get too deep into that.

BY MR. BRETT:

Q Just back to the DeSimone report. There were drafts of that DeSimone report submitted, correct?

A There was an initial inventory audit of what work was completed by the prior borrower.

There was then a second report issued as a high-level, rough order of magnitude pricing for the completion, which is

a document that myself, consultants, Mr. Brill, our design team studied very carefully. And we were able to find items within that initial budget that were not necessary or could be scoped down.

And we were able to -- as the final deliverable from DeSimone, as part of their pre-construction contract, we landed on the sixty-eight-million-dollar number.

Q Okay. And the initial number was, I think, eighty -- was it $82 million?

A Roughly 82 million.

Q Right. And the -- and they also had a longer time frame initially too, right?

A I don't recall that. I haven't looked at it in a little while to be totally honest.

Q Okay.

A I focused on the third one, but I -- I don't --

Q Fair enough.

A -- think so, but I -- I can't be sure.

Q Fair enough.

MR. BRETT: I have no nothing further at this time. Thank you.

THE WITNESS: Thank you.

THE COURT: Redirect?

MR. FAY: Do you have any question, Your Honor?

THE COURT: I do not. Thank you.

MR. FAY: Okay.

THE COURT: Can you get it closer to the mic again?

THE WITNESS: Sure. I'm sorry --

THE COURT: -- I know our --

THE WITNESS: -- about that.

THE WITNESS: -- chair is absolutely terrible. It was supposed to be replaced, so I'm going to follow up on that after today's hearing.

REDIRECT EXAMINATION

MR. FAY:

Q Mr. Kohn, just a few follow-up questions.

On the cure agreement, counsel for the ground lessor raised the fact that the ground lessor needs to agree to that. Have they ever indicated to you, anyone representing the ground lessor, that they won't?

A Not to my knowledge.

Q Okay. Can you think of any reason why they wouldn't?

A No, I don't see any reason this -- I don't see any way this project could continue without the cure.

Q Okay. Then counsel talked about the various steps, lifting the stop work order, filing the post-approval amendment to the plans, beginning construction, finding a contractor, finding subcontractors. Is any of that unusual?

A No, that's all very, very standard construction

process.

Q Okay. Would it be the case that there's a stop work order here, and that's a little unusual? Is that unusual?

A The stop work order was something that we inherited. It happened prior to my joining Parkview. I have heard details about what led to the stop work order, but I don't know any of it firsthand. But stop work orders are not unusual --

Q Okay.

A -- in the city.

Q And the steps that you've been taking with Mr. Brill to get on the other side of that and start construction, is there anything unusual about any of that?

A I'd say we've been going above and beyond what is typical.

Q Okay. Counsel suggested that, if one of these steps couldn't be done, the project wouldn't get done.

Are any of these steps, in your opinion, things that can't get done?

A Not at all. We're working very hard to make sure all of them get done.

Q Okay. Is this a feasible project?

A Absolutely.

MR. FAY: That's all I have, Your Honor.

THE COURT: Okay. Thank you.

Mr. Kohn, you're released from the witness box.

THE WITNESS: Thank you very much.

THE COURT: Thank you so much for your efforts to attend today. I appreciate it.

THE WITNESS: Thank you.

(Witness excused)

THE COURT: Let me ask if is there any other evidence that I will be taking in today from either side?

MR. GORDON: Not that I know of, Your Honor.

MR. FAY: Not from the debtors, Your Honor.

THE COURT: Okay. Any documentary evidence? I have all -- I have quite a few binders to the left of me.

MR. FAY: There are exhibits. I guess we should move in our exhibits. So we will formally move for entry of exhibits. Do you want to --

UNIDENTIFIED SPEAKER: Mr. Kohn and Mr. Brill's declarations have exhibits. We would move those exhibits into evidence, Your Honor.

THE COURT: Okay. Any objection to the admission of the exhibits attached to the two declarations?

MR. BRETT: No objection, Your Honor.

THE COURT: Okay. They're admitted.

(Declaration exhibits of Abraham Kohn and Glenn Brill, received in evidence)

THE COURT: Okay. They're admitted.

All right. So does that close the evidentiary portion of the debtors?

MR. FAY: Yes, it does, Your Honor.

THE COURT: Okay. Let me ask the ground lessor. Is there anything further that you will be admitting in evidence, documents or testimony today?

MR. BRETT: If I --

THE COURT: And if you'd like to take a break, I'm happy to do it.

MR. BRETT: No. I just -- maybe 20 seconds --

THE COURT: No, that's fine.

MR. BRETT: -- as I just consult, Your Honor.

THE COURT: That's fine.

(Pause)

MR. BRETT: Your Honor, I just wanted to make sure that the ground lease itself is admitted, and I'm looking for where that was attached to make sure that you have that. It's rather significant.

THE COURT: I mean I have it.

MR. BRETT: Right.

MR. GORDON: It was certainly attached to the original motion as an exhibit.

THE COURT: Okay. So --

MR. GORDON: So it's there. It's in the record.

THE COURT: -- do we agree we'll move --

UNIDENTIFIED SPEAKER: It's one of the exhibits.

THE COURT: We'll move the ground lease into evidence?

MR. GORDON: Yes, please.

THE COURT: Okay. Any objection to the moving of the ground lease into evidence?

MR. FAY: No, Your Honor. It's actually an exhibit to Mr. Brill's declaration.

THE COURT: Oh, okay.

MR. GORDON: Okay.

THE COURT: Okay. So --

MR. BRETT: I'm making sure. Thank you, Your Honor.

THE COURT: Thank you.

MR. BRETT: Yeah, that's it.

THE COURT: So to the extent that it is not an exhibit, it will be admitted and I have a copy of it so --

MR. BRETT: Okay. Thank you.

THE COURT: -- I'm familiar with some of the ground lease. It's quite large. Okay.

MR. FAY: Okay.

THE COURT: So we'll move into argument then. We'll close the evidentiary portion of today's hearing and move into argument.

MR. GORDON: Yes, Your Honor, and I'll be brief.

THE COURT: Okay. Can we take a five-minute break?

MR. GORDON: Absolutely.

THE COURT: Great. I'll be back at quarter of. Thank you.

COUNSEL: Thank you, Your Honor.

(Recess taken at 10:36 a.m.)

(Proceedings resumed at 10:50 a.m.)

THE CLERK: All rise.

THE COURT: Thank you very much for the break. You may be seated.

Okay. Happy to entertain argument when you all are ready.

MR. GORDON: Your Honor, I'll be brief.

The debtors would submit that the evidence presented by the debtors unequivocally demonstrates that the Plan and the only Plan of the debtors for development of the property is a residential complex.

As set forth in the declarations of Mr. Brill and Mr. Kohn, that is based on the sub costs and current buildout, making a pivot simply not feasible, from the debtors' perspective, and it's based on the fact that the only viable use from a market standpoint is a residential complex, from the debtors' perspective.

The cross examination appears to focus solely on

the status of the project. There was no questioning directed to or eliciting testimony of an intention to develop the property for any other purpose other than a residential complex.

Accordingly, based on the evidence presented, we submit that the purported ground lease, if a lease at all, is a lease of residential real property for purposes of Section 365 of the Bankruptcy Code and, therefore, the assumption or rejection is governed by Section 365(d)(2) of the Bankruptcy Code and not Section 365(d)(4).

We therefore respectfully as the Court to grant the debtors' motion seeking that determination.

Thank you, Your Honor.

THE COURT: Thank you.

MR. BRETT: Okay. Your Honor, I think it's important to just back up just a moment and remember that when the lease was signed, the only approved use was as a hotel. The hotel was closed. The lease contemplated that the -- there might be a conversion to a multi-family property.

The lease also contemplated that that conversion might not occur. The lease provides for something called a fallback project and a fallback business plan that would relate to a fallback project and the fallback project could be, for example, a hotel.

So the lease, although it does say in the beginning that the intention is to convert, it was not then a multi-family property. Okay?

Today, it is not a multi-family property. It is a stalled construction site. The -- during our last hearing, we talked a bit about the SRO units and Your Honor I think correctly pointed out that those units are a very small piece of the property. I know today we heard 7,400 square feet out of some 400 some odd thousand square feet.

But -- and I think Your Honor got it right there in terms of that's not dispositive. Of course, our papers outlined why SRO tenants had different considerations and shouldn't be considered here.

And Your Honor, in your preliminary ruling, made it clear that we should look at other things besides the SRO units and so that was the focus of today and what we heard today was that this is a well-intentioned, they're trying project. They would like it to be a multi-family property. They are trying to do step one, which is the HPD cure and lifting the stop work order as a result, but that's not where they are right now.

It's a speculative project at best. There are -- what we heard is it will take years to get this project done, something like $120 million, and there is no evidence that they have the ability to pull that off. They may really want

to. We can applaud that but that's not where they are right now. That's not where the property is. The property is not a multi-family property today. It is a stalled construction project.

The project to be completed needs third-party help, needs the financer -- the financing source. It needs the developer source. This is totally different than the cases that we've been looking at and briefing.

The Guardian Elder case, which I appreciate and I agreed with Your Honor's sentiments in the last hearing that it was a well-written decision. And I think we can go through what that decision -- with the guidance that decision provided and apply it here and when you do that, I think you have to conclude that this is not residential real property.

The Guardian case has factors that they -- he -- the judge there made it clear that you have to look at the specific facts and the practical realities of the case at hand. Okay?

Factor one was the primary use of the property. Well, when the lease was signed, it was a hotel that was closed and right now it's a stalled construction site.

That's where we are right now. In ten years maybe we'll have a different set of facts but that's not what the facts are today.

The -- that's so different than Guardian Elder, a

skilled nursing facility with residents in the -- you know, in their respective residences with an up and running business. That's not what we have.

THE COURT: Yeah, I don't think anybody would suggest that this case is on fours with Guardian Elder or --

MR. BRETT: Right.

THE COURT: -- quite frankly --

MR. BRETT: Anything, yeah.

THE COURT: -- any of the cases that are in written form. So --

MR. BRETT: Agreed. Agreed.

THE COURT: -- you don't need to do much to convince me on that.

MR. BRETT: Okay.

THE COURT: But I agree with you that the discussion of Judge Deller on this issue, in reaching his conclusion, is what the focal point for me was in saying I was swayed by that case; in other words, that it's a totality of the circumstances test.

MR. BRETT: Right.

THE COURT: And I think he explains the struggle he has with a adoption of a stringent --

MR. BRETT: Okay.

THE COURT: -- test because there's -- and he cited the examples where maybe a stringent test would apply.

MR. BRETT: Right.

THE COURT: So I think we're on agreement on that.

MR. BRETT: Right.

THE COURT: Um-hum.

MR. BRETT: Right. Well, thank you, Your Honor. And factor two is the intended purpose of the lease and, look, it says the intended purpose was to convert to a multi-family. But is it enough to have the intention? Is it enough to say we want to do this or do you have to make some assessment that really this intention is at hand. It's realistic. It's right there.

You know, I don't mean to be flippant but it's kind of coming up on graduation season and if you take the valedictorian of your local high school and you say what do you want to be when you grow up, and she says, well, look, I'm number one in my class; I got into every Ivy League school I applied to; I want to be a doctor. Okay? When you do call that person doctor? Okay? Best of intentions, all the right, you know, characteristics of someone who will be successful.

That's what we have here. We have the best of intentions. We have some promising communications with a community board member. I get it. Maybe the HPD cure agreement gets signed up. But the money is not there. It's a construction site today and that's where we are. We don't

have residences in -- residents in there now.

His next factor from the Guardian Elder case was the nature of the occupancy by the residents. Of course, I'll say it again, there are no residents there now. I'm putting aside the SRO units because that's -- I think we thought that was appropriate. It's just a construction site.

Then we have regulatory requirements. Your Honor focused in on the fact that there's nothing else here at play and it's really about the SRO tenants and if they're going to build and complete a multi-family, then we have some regulations there but, otherwise, we don't know if that's happening.

The economic and commercial aspects of the lease, that was the next factor. This is clearly a commercial purpose, clearly a profit motive here.

The next factor was the relationship between the residents and the property. Again, we have no residents. So they're all lining up for us.

And then the last one was the legislative history and this one was interesting because I'll give some thought as to how to apply this and how Guardian Elder applied it. In Guardian Elder, the judge was concerned with 365(d)(3)'s requirement that rent get paid currently and the concern from the judge there was that the diversion of resources would make it so that the skilled nursing facility wouldn't be able

to carry out its mission of providing skilled nursing services.

We know that the case is very distinguishable but that's not what's happening here. Okay? There is no revenue coming out of the property in any meaningful sense. This is all completely being funded by Parkview. We don't have a set of considerations relating to skilled nursing or an ongoing business at all.

So all these factors, Your Honor, would suggest, I submit, that this is not the case to conclude that a construction site is a multi-family non-residential real estate.

If you have any questions, Your Honor, please, I'm here.

THE COURT: I don't. Thank you very much.

MR. BRETT: Okay. Thank you.

THE COURT: Thank you.

MR. FRY: May I briefly?

THE COURT: Sure.

MR. FRY: Thank you, Your Honor.

Your Honor, we recognize that this is a different situation than a completed skilled nursing home but I think actually the example that opposing counsel provided about a valedictorian is perfect for highlighting what is different about this.

This is not about just aspirations and what we want to do. The testimony has been that tens of millions, if not hundreds of millions of dollars have been invested in this property and demolition has been completed on 90 percent of the property and buildout has been done specifically with a view to making this property a residential property. There has been activity. To just call it a stalled project is really over-simplifying the matter.

There has been testimony about the efforts to work with the regulatory authorities to effectuate a residential use of this property.

I would submit that, you know, all of that supports in this case, finding that the lease is a lease of residential real property. The attempt to do otherwise essentially, really, I would argue, Your Honor, would force the debtors into a situation where they have to assume this lease by May 20th. Very difficult. And the idea of course is -- by MSP is that if we can't, then they get to take the property and the hundreds of millions of dollars that Parkview has invested in that property and in three years' time have -- under a 99-year lease, in three years' time, they get to take the property. Okay? That's a windfall. That's not equitable.

And so if it's even a close call, I would submit that the debtors should -- the property should be viewed as a

residential real property. All that does is extend the time for assuming or rejecting so that we can have our day in court on recharacterization, so that we can have our mediation session on May 1.

MSP wants to cut off that process and we submit they should not be allowed to do that.

THE COURT: Okay. Thank you.

Well, thank you very much for all the presentation of the evidence today for the -- for me at my request.

I understand it's costly to bring witnesses and prepare for an evidentiary hearing but I still believe, and this hearing today confirmed, that I made the right decision because this decision is an unusual one for cases of this nature, of cases that are before me.

It -- things arise in Chapter 13 cases with individuals that is somewhat relevant. And as you noted in the case law, it pops up in nursing home cases and other unique areas, but not necessarily in what I have before me, so I think it was worthwhile to have the declarations today and, of course, I need to make my decisions based on evidence and not testimony of counsel at podiums.

But based on the evidence that has been presented, I am prepared and will hold that the real property, which is the subject of the lease, is residential in nature and, therefore, Section 365(d)(2) applies.

I admit that the facts and circumstances presented are somewhat unique, as we discussed, from the existing case law because the building -- the property that is relevant is in its nascent stages of construction and because of the stop work orders, actual construction on the project is stalled, per Mr. Kohn's testimony, and that makes it unique, I think, from what has been reported in bankruptcy cases that are published.

But the reality is I have to make the decision as to the nature of the property today and I must do so based on the evidence that is in existence and that has been presented to me and, based on that evidence, you know, I come to the conclusion that it's residential.

The lease was for the purpose to convert the property to residential units with only a small fraction of space devoted to commercial property. Couple that with the unrebutted and persuasive testimony of Mr. Kohn and Mr. Brill that the parties' intention is to pursue this purpose and that they are, in fact, pursuing it with the fact also that the City, through HPD and DOB, is viewing this building as a current residential building for the SOR tenants and residential for future tenants of the project that is being pursued is really the important factors for me in making this decision.

I acknowledge that other cases have set forth many

factors for the Court to review. Some are not pertinent to my decision today and some are. But these are the major factors. These are the factors that go into making my conclusion in this particular case and so I will enter the order that is attached to the motion, unless there are changes that need to be made to it.

I thought it was a very straight -- if memory serves, it was a very straightforward motion that simply said that the lease was subject to 365(d)(2). If there's any other -- I'll take a look at the order and make sure I'm comfortable with it, that there's nothing too broad of scope in that order and if it's acceptable, I will go ahead and enter it, subject to it being uploaded, Mr. Chipman. You can perhaps do that.

MR. CHIPMAN: We'll do that, Your Honor.

THE COURT: Okay.

MR. CHIPMAN: Thank you.

THE COURT: All right. So that takes care of one of the four things on the agenda today. How do you -- how would you like to proceed? You're going in order on the agenda, correct?

MR. CHIPMAN: Your Honor, for the record, William Chipman, on behalf of the debtors.

Yes, I believe it makes sense to just keep going down the agenda.

THE COURT: Okay.

MR. CHIPMAN: I think the next item is the letter from the Committee.

THE COURT: Okay.

MR. CHIPMAN: Item number three on the agenda.

THE COURT: Okay. Good morning.

MR. HOOPER: Good morning, Your Honor.

THE COURT: Good morning.

MR. HOOPER: Ross Hooper, from Seward & Kissel, for the Official Committee of Unsecured Creditors.

With respect to the letter submitted by the Committee at Docket Number 391, this is framed almost as a discovery dispute.

I think the reason why we are here, we haven't been able to get things resolved with debtors. In part, is we -- the Committee is concerned that the debtors are using an assertion of work product protection to interfere with the functioning and administration of the Committee here. So it's not just about this report, which we heard testimony previously about.

But just to take a step back, back in the DIP Order that waws entered by this Court -- that was 255, one of those exhibits, Exhibit 3, listed the milestones and, you know, from the very beginning, you know, the parties agreed and the debtors then agreed to provide to the Committee an

update on the status of progress towards finalizing what they described as the rough order of magnitude budget and the draft construction schedule by January 31st of this year.

January 30th, that's when the debtors provided the Committee's professionals with what's been referred to as the second Desimone report. That's a preconstruction survey prepared by Desimone Builders for Taconic Partners, which is the debtors' construction consultant.

THE COURT: Is it the report that I heard MSP use for their purposes to dispute the last matter for their cross examination?

MR. HOOPER: So this is the same report.

THE COURT: Okay.

MR. HOOPER: And --

THE COURT: So --

MR. HOOPER: And to be clear, the debtors provided the report to the Committee professionals. At that time, we then requested authorization under our confidentiality agreement to provide it to the members of the Committee so that the members could make informed decisions about construction costs, construction timelines, key issues we think in this case going forward.

At that time, the debtors agreed to provide the report to two of -- or to allow us to provide the report to two of the three Committee members and raised two objections,

in sum, to providing it to MSP.

So the first is that the debtors view this report as attorney work product prepared in connection with these bankruptcy cases on a wide view. The second issue that the debtors raised is that they believe that MSP is conflicted, okay, with respect to this report.

Now, I think --

THE COURT: Can we start with the second one?

MR. HOOPER: Well, and I think to be clear --

THE COURT: I think that there might be a conflict.

MR. HOOPER: Well, I think there's two issues.

THE COURT: Okay.

MR. HOOPER: One is they are clearly adversarial.

THE COURT: Yeah.

MR. HOOPER: To the extent this material is work product, then disclosure to an adversary would result in waiver of the work product protection. I -- we are not taking the position that they are not adversaries.

The question I believe would be, with respect to this particular information, right, if it is not work product, and we don't believe it is because this is -- as Mr. Kohn described it, this is a construction budgeting timeline. This is something that -- as even the debtors called it a detailed roadmap for the completion of

construction at the hotel. This is something that would've been created in essentially the same form even absent the bankruptcy cases.

With respect to the question of a conflict, in the role as a member of the Committee, it's our view that this information and each Committee members' -- as part of their work on the Committee that -- that that does not have a conflict, to the extent they're using it in that capacity, not in their litigation. We're not taking a position on the pending -- there's a pending motion, I believe, Your Honor, that -- in the adversary proceeding with respect to use in that proceeding. We haven't taken a view on that.

Here, each of the creditors who are on the Committee have an interest in being able to evaluate and assess the debtors' proposals for a Plan, or lack thereof, going forward in these bankruptcy cases.

To the extent that a potential Plan objection is sufficient to raise a conflict that would prevent us from disclosing information to a member, each member of the Committee, potentially, could raise an objection to Plan confirmation.

It is taking a view from the hypothetical Plan objections we don't think has any support as a basis for preventing members of the Committee from getting information in their capacity as members of the Committee.

And, just generally, it's a three-member Committee and if we're denying information to one of those three members, we do think that will have a negative effect on the administration of the Committee going forward.

To the extent Your Honor wants to deal with the work product issue more, happy to talk about that. You know, just to be clear, this report, which Your Honor does not have, has not been submitted under seal here. But I believe the debtors would agree this doesn't have an analysis of litigation risk. There's no assessment of regulatory compliance going forward, nor is there even an analysis of whether the project can be completed.

This is really a timeline and a budget and we think that is all relevant for all lender -- for all creditors going forward in this case.

THE COURT: Okay. Thank you.

MR. FAY: Thank you, Your Honor. Just a couple things.

As counsel says, the Committee has -- the have the report and their professionals have the report. The only thing we've requested is that MSP, who is our adversary in just about everything in this bankruptcy proceeding, not get it. And why? For what counsel said. It's a roadmap. It's a roadmap for completing this project and MSP has -- MSP's behavior suggests that they want to complete the project or

they want to take it. They certainly want it.

So why would we give them, for free, a detailed roadmap that we prepared for our ultimate confirmation Plan where we expect MSP to yet again be an adversary.

THE COURT: Where is the evidence that this was prepared in anticipation of litigation, because the testimony suggests the opposite, and I have nothing else?

MR. FAY: Because this is the debtors' work product, right? This is the debtors' --

THE COURT: Well, it's the debtors' document.

MR. FAY: It's the debtors' document --

THE COURT: Okay.

MR. FAY: -- preparing for an ultimate Plan of confirmation, which we anticipate -- and, again, anticipate will be adversarial. And it doesn't have to have legal analysis in it. It just needs to go to the core of that litigation effort.

THE COURT: Was it the primary purpose in creating the document?

MR. FAY: Absolutely at this point because we're in bankruptcy, right? Also --

THE COURT: So I'm -- I am so sorry. Back up. So your assertion is that if you're in bankruptcy and you prepare a document in bankruptcy, it's protected by work product?

MR. FAY: No, no, no, Your Honor. That's not what I'm saying.

THE COURT: Okay. Let's reframe it because it seems very broad.

MR. FAY: Again, if you prepare a document that is going to be a principal focus of your Plan of confirmation --

THE COURT: Um-hum.

MR. FAY: If you're working toward a Plan of confirmation, and this -- you hire someone as a consultant and they come up with a Plan that you're going to incorporate into that plan of confirmation, which you expect to be contested, right --

THE COURT: Um-hum.

MR. FAY: Work product applies to anticipated litigation, just like existing litigation. That makes it work product, right? Not every document created by the debtors is work product. I totally agree. But this is the critical component.

You heard today this enterprise is a project, a project that is very close to being started. But it -- but that's what it is. It's an ongoing function. It's -- to the extent you wanted to call it -- what is its operations? Its operations is get it going and get it done. That's the operations here and --

THE COURT: So let me ask you a question. If it is fundamental and a critical part of the Plan, then how do you not disclose it if we're headed into an evidentiary fight because you're using it -- you know, you're basically telling me we're going to rely on it but we're not going to let anyone see it or test the testimony of it.

MR. FAY: That's -- first of all, we've let --

THE COURT: Or test the substance of the report.

MR. FAY: We've let the Committee see it --

THE COURT: Well --

MR. FAY: -- and their professionals, right?

THE COURT: But you understand that if MSP, in its individual capacity, objects to feasibility and you're relying on this report, you will have to disclose it.

MR. FAY: At some point. But just like when you --

THE COURT: Okay.

MR. FAY: -- have a consultant that is assisting you in litigation --

THE COURT: Um-hum.

MR. FAY: -- none of that consultant's work product is discoverable. If you designate them as an expert and they show up to expert -- and testify, it's out.

The whole issue here is this is a roadmap. MSP can create their own roadmap. They have access to the

building. They've been there. They brought a construction crew to the building. They should not be able -- as one of the cases we said -- they shouldn't be able to freeload off our work product. That's the only issue.

And the Committee has never explained how just applying this very basic rule of litigation and adversaries impacts their function. We have said what we don't want MSP having is that roadmap. But we said tell us what information out of the report would you like and the only information they've ever talked about was length of time. We gave them that in the depositions on Friday, and budget, the amount.

THE COURT: Well, they don't know what else is in there.

MR. FAY: There's a whole roadmap to getting this done. I mean, as Mr. Brill testified, this is -- I mean this is like a jigsaw puzzle putting this building together. It is a detailed roadmap. How do we build this thing? That's the part of it that we don't want to give to MSP.

Let's assume that there's no work product. Let's just say there's no work product. We still wouldn't give it to MSP. We would produce this -- if MSP and the debtors were in ligation outside of bankruptcy and this report came up, we wouldn't give it to them as a competitor. We would produce it attorneys' eyes only. That's what we did.

We produced it effectively professional eyes only.

They have it. That one person there who's our competitor, who's fighting with us, they shouldn't get it. That's how -- I mean that's how we do it in litigation.

That's the issue. The Committee has it. Their professionals have it. We created this for the purposes of building out a plan for moving forward. MSP certainly thinks it's relevant to the adversarial proceeding because they've asked for it in their document request and all we're trying to do is protect that work product at this point in time such that, as the case law we cite in our responsive letter, they shouldn't be able to freeload off it.

THE COURT: Well --

MR. FAY: If they want --

THE COURT: -- I want to -- I'm just going to interrupt you there. You understand -- and walk me through your understanding of what MSP could do with it if the Committee gives it to them.

MR. FAY: The could take it out and start looking for people to fund their opposing plan of confirmation.

THE COURT: Wouldn't they be violating a duty --

MR. FAY: Well --

THE COURT: -- that they owe as a member of the Committee? I know that you -- let's -- I mean we need to be --

MR. FAY: Yes, they would be.

THE COURT: You have suspicion. I'm hearing a suspicion. I'm hearing that they have a -- you suspect they're building something out. I don't have evidence. You're suspecting they're going to take it and they're going to use it for other purposes. I don't have evidence of that either.

MR. FAY: But it's anticipated litigation, Your Honor. We don't have to have litigation. And, listen, you're right. If they got it, they shouldn't be able to use it. But that's not how this stuff works. That's why, under the bylaws of the Committee, when there's a conflict, there's a recusal, right?

THE COURT: Okay.

MR. FAY: When there's a conflict on a board of directors, we don't say well, you might not use this or you might -- we just make that person recuse themselves.

THE COURT: Right. And isn't that a matter for the internal operations of the Committee and Committee's counsel's judgment? Why are you stating today that you believe that the Committee bylaws and fiduciary duties will be breached? You don't know that.

What -- couldn't -- shouldn't Committee counsel be entitled to run the Committee per their bylaws in accordance to the fiduciary duties? There are ramifications that I have is someone violates those.

MR. FAY: Listen --

THE COURT: But are we policing the fear?

MR. FAY: No.

THE COURT: Or should we police it more appropriately after it's violated?

MR. FAY: We are not trying to run the Committee. The purpose of pointing to those bylaws is merely to say the Committee has ways of dealing with this, right? We're not trying to run the Committee. We're not saying that the Committee is violating its bylaws. We're just saying there is a provision -- there is a mechanism that exists for dealing with this, short of just providing to our adversary what we believe is both work product and very confidential information.

THE COURT: Right.

MR. FAY: So I wouldn't even dare to say that this Committee is not running properly, they're not doing what they're supposed to do, because I don't know. I have no idea. But there is a mechanism for proceeding here in their own bylaws that would address this problem and that's the only reason we raise it, Your Honor.

THE COURT: Is this a creature of timing? It seems like it may be creature of timing.

MR. FAY: I think it's a creature --

THE COURT: Because if we were more advanced, this

may be a simpler question.

MR. FAY: Yes, I think you're right, Your Honor.

THE COURT: But we're in a -- I don't want to say doldrums because that creates a negative implication. But for me, it's -- the case is -- not tons happening. I understand there's -- it's like a duck. I don't see the legs underneath, okay? But in terms of what I'm seeing, I don't have a Plan. I can suspect there's a feasibility issue based on the questioning of witness -- or excuse me, of counsel. But I don't have an actual Plan. I don't have an objection. I don't have an adversarial process before me.

You had to produce this, I assume, under your obligations of the DIP it seems. Is that why it's going to the Committee at this stage?

MR. FAY: We did put this to the Committee I think under the milestones and this is the only issue. The only issue -- the Committee has it. The professionals have it. The only issue is can MSP have it. That's the only issue here.

THE COURT: Right.

MR. FAY: So the professionals can go through it. And, also, we have said tell us what other information in this report you think is critical that MSP needs to know and we'll talk to you about it and some of that information was provided on Friday.

We just don't -- you know, we just think it's fundamentally unfair to give our adversary this report. If they do get it, should they not use it for the purposes we say? Yes, we agree with that, Your Honor.

THE COURT: Okay.

MR. FAY: Right?

THE COURT: No, that's helpful.

MR. FAY: Okay?

THE COURT: Okay. Thank you.

Mr. Brett, let me ask you a question because you're going to stand up.

You asked the witness questions about that report. Where did you get that information?

MR. BRETT: Well, I asked him in deposition --

THE COURT: Right.

MR. BRETT: -- all of that.

THE COURT: Okay. So that was the first time --

MR. BRETT: And I called --

THE COURT: -- you ever heard that information?

MR. BRETT: Oh, yes, Your Honor.

THE COURT: Okay.

MR. BRETT: Yes. And we knew there was a Desimone report because of this dispute. But, yeah, in the deposition itself, we -- I asked. I heard about the Desimone report. And then I inquired and actually spent a fair amount of time

on it.

And I will tell you my hands were tied in this examination because I still haven't seen it. I don't know what contingencies there are in that report. I don't know what -- and I really would've liked to have had that report to demonstrate how speculative this is. I don't mean to reargue. But we -- no, we did not have it before.

And I will tell you that I am aware that the Committee has rules and those rules are being observed about the ways in which documents that come through the Committee can be shared with me. So --

THE COURT: Okay.

MR. BRETT: -- I'm well aware of that and so is my client and -- but I -- another reason I rose, Your Honor, is we've had some allegations about my client and my client's motives that are way off base and I really -- it's not appropriate to refer to us as a competitor that wants to do this project ourselves.

THE COURT: I don't have evidence. Can I just -- I don't have evidence.

MR. BRETT: Okay.

THE COURT: I make decisions based on evidence. I also make decisions based on observable behavior, and evidence in the record, and legal arguments. I don't have any of that that would support such a contention. So, rest

assured I haven't made a decision.

MR. BRETT: Okay. Thank you, Your Honor, because I was prepared to go through chapter and verse of the prepetition history of how accommodating my client has been.

THE COURT: Yeah, I don't want that.

MR. BRETT: I will stop. Thank you, Your Honor.

THE COURT: Okay, thank you. I appreciate you jumping up.

MR. HOOPER: Your Honor, Ross Hooper from Seward & Kissel.

Just very briefly. As Your Honor highlighted, there is a lack of evidence here. There is no evidence that this report was prepared in connection with a plan. This is a general contractor preparing a construction report. And I think the Ground Lessor's counsel addressed the other points that I was going to raise here like MSP was vetted as a member by the U.S. Trustee to join the committee. It is one of the three members. Debtors counsel keeps saying the committee has the documents. That is not really right. Two of the three members and the committee professionals that have the documents.

We believe to maintain an orderly administration going forward, you know, the committee should be able to enforce its own bylaws working with its professionals to deal with any potential conflict issues.

THE COURT: So, let me just ask you on that point. And I understand maybe you don't feel comfortable answering, but it sounds like you have made the determination, because you sought this relief, that its appropriate for the Ground Lessor to see this report. And if you have, what is the basis for that? And I think you explained it to me but just rearticulate it. It would be for what purposes?

MR. HOOPER: So, Your Honor, just at a very high level, any determination would be subject to a final confirmation with the professionals and the committee but it is our view that the material here with respect to the timeline and cost of construction for this project is relevant to the ability of the -- of some future plan to be -- will there even be a plan proposed. That is certainly relevant to the work of the creditors committee in evaluating any plan down the road.

THE COURT: Okay. That is helpful. Thank you.

MR. HOOPER: Thank you, Your Honor.

THE COURT: Okay. Why don't we move onto the next issue and I'm going to think about the answer to this over the lunch break that I will need to take at some point.

Do we want to deal with the DIP and then we will take a lunch break?

MR. CHIPMAN: I think that works, Your Honor. Thank you.

THE COURT: Or we could take a break and -- okay.

MR. CHIPMAN: Mr. Gordon is going to be addressing the DIP as well because they all kind of tie together.

THE COURT: Sure.

MR. GORDON: Good morning again, Your Honor. For the record Robert Gordon of Boies Schiller on behalf of the debtors.

The next item on the agenda for today is the debtors' motion for an order modifying and extending the DIP budget pursuant to the final DIP order. The relief is necessary to fund the debtors' operations and the case past April 30th when the current DIP budget ends. And even though the budget is reasonably tailored to fund only necessary and appropriate expenses and merely represents a continuation of the current DIP funding regime, MSP has objected to the motion as it has objected to virtually everything the debtor has done in this case.

We submit that all the objections made by MSP are misplaced based on false factual premises or both and are clearly interposed by MSP to thwart the debtors reorganization efforts and avoid, among other things, mediation on May 1st and the debtors day in court later in May on its adversary proceeding to recharacterize the lease as a financing.

For example, MSP argues that the DIP should not be

approved because the debtors have failed to provide a fallback business plan by March 31st, which is a milestone under the DIP order. This argument is misplaced because (A) the failure to meet this requirement under the DIP is not a basis for a non-funding party to terminate the DIP, and (B), in any event, the provider of the, Parkview Financial, is entitled to waive that requirement under Paragraph 32 of the final DIP order and has, indeed, waived that requirement as a condition to further financing.

Moreover, the argument by MSP is a transparent attempt, Your Honor, to create a classic catch-22 situation. As we discussed, in connection with the first agenda item today, the Court expressed, on March 12th, its concern about any pivot by the debtor away from the development of the property as a residential complex. And the fact that it -- and the fact is that the debtors intention has always been and continues to be to develop the property as a residential development.

THE COURT: Can I just make one point of clarification on this because you can't control in this job how your words are interpreted. So, I want to be clear, my concern was I was being -- at the last hearing was I was being told that the property would be developed into residential units but I had no evidence of that and, in fact, I had a -- I did not know, given the recharacterization

adversary, if that were to be true.

If the debtor wanted to pivot that is not my business. Okay. I had to determine the truthfulness of the statements that were being made to me and I had no evidence of that. So, I want to be clear, okay, because I'm not here to tell you how to reorganize. That is not my job. So, I apologize if I gave you the wrong impression that I was concerned for some reason that the debtors may want to do something different with the project as a business model. That is not for me to decide, right. That is for the stakeholders of cases to determine how the case will progress and the debtors business judgment on how to make those decisions.

My concern was simply that if you ask me to determine if its residential, I needed to understand what the purpose of the project was and you did give that to me. So, I really hope that my words did not cause the debtors officers and directors to make a decision that would not be in the best interest of stakeholders. That is not my intention.

MR. GORDON: Fair enough.

THE COURT: And I apologize if I did but I want to be clear, that is not what I -- I don't believe that was what I -- at least I didn't attempt to convey that. So, I think the declarations speak for themselves that that is the best

use of the property and that is what is being pursued.

MR. GORDON: That is correct, Your Honor.

THE COURT: Okay. If it turned out it wasn't in the best interest of the parties to keep it residential that is not for me. That is not my role or at least I don't view my role as that in a reorganization case.

MR. GORDON: Understood.

THE COURT: Okay.

MR. GORDON: And because that is the evidence that is before you, again, not only does the -- the debtor believes that this is the highest and best use, so to submit a fallback business plan is requiring the debtor to engage in a fool's errand. So, we're not going to do it. We don't want to do it. We don't want to have any lack of clarity for the Court about what we're trying to do. We asked Parkview if they would waive that requirement as the funder of the DIP and they agreed to waive that requirement.

Also, just as an aside, Your Honor, I would note that the relevant milestone states only that the debtors shall provide a fallback business plan to the committee, not to MSP. So, MSP is essentially complaining that the debtors didn't provide a fallback plan to a third party, not MSP.

MSP also argues that the debtors have "refrained" from pursuing construction and asserts insufficient progress in developing the property. This argument is both specious

and inaccurate. The debtors have indeed made significant progress investing millions of dollars in building out the lease space for LA Fitness and any other construction on the property is, of course, as MSP well knows, subject to the Department of Housing Preservation and Developments stop work order pending approval of a cure program that will lift the order and permit construction to resume.

So, while the debtors have been actively pursuing the lifting of the stop work order, in the meantime the debtors are not refraining from construction, they are prohibited from construction. Again, MSP knows this very well as it disingenuously asserts that the debtors are refraining from construction. MSP also argues that the supplemental DIP financing is primarily intended to fund the recharacterization litigation against MSP and does not benefit the estate.

As we indicate in our reply, filed on April 16th, Docket Number 418, and the accompanying declaration of Alan Tantleff Docket Number 419, this argument by MSP is a gross mischaracterization of the budget. In fact, of the roughly $11 million in a supplemental budget for the months of May through August $3,349,400 is allocated for LA Fitness construction, $3,000,211 -- I'm sorry, $3,211,145 is for property taxes. $2,926,672 is for ground rent being paid to MSP. $870,090 is for insurance. $427,276 is for security

and fire watch. And $79,000 is for repairs and maintenance. All necessary expenses to maintain and operate the property.

By contrast, the fees budgeted for Boies Schiller for the next 30 days, which would take us past the recharacterization trial, are approximately $400,000. And there is about a half a million dollars in May budgeted for witness fees. Thus, the litigation expenses of the recharacterization trial are clearly not a major driving component of this budget and the allegation to the contrary is mere hyperbole.

As an aside, I have never seen an objection to the extension of a DIP budget by a defendant in an adversary proceeding simply because the defendant doesn't like the adversary proceeding. It's absurd but that is, essentially, what we have here. MSP is a non-funding -- non-DIP funding party, has no such line item veto over the funding of this case.

To suggest that the final DIP order should not be extended in the middle of these Chapter 11 cases is simply a self-serving attempt by MSP to impede debtors prosecution of the Chapter 11 cases and specifically evade participating mediation on May 1st and deny the debtors their day in court later in May on the recharacterization adversary proceeding.

If MSP believes it has valid grounds to terminate the debtors reorganization efforts then its recourse is to

file a motion to dismiss the Chapter 11 cases which the debtors believe would be completely unjustified under the circumstances but objecting to the DIP motion, which will provide the debtors estates with critically needed funding to maintain operations, preserve the property from waste and ensure the safety of the residents is no the proper vehicle.

So, that addresses the MSP objections, Your Honor; however, I do want to also address the so-called limited objection by the unsecured creditors committee this past Saturday.

By way of background, MSP filed its objection to the DIP motion on April 14th and the debtors filed their reply on April 16th. The debtors gave the committee an extension of the deadline to respond to the motion until Saturday, April 18th while the parties worked out a budget for the committees professionals. And, in fact, the parties agreed to a $1 million budget for the committees professionals for the period May through August subject to the allowance of fees under Section 330(a) of course.

The important point here, Your Honor, is that the committee and its counsel were able to see the debtors reply to the misplaced arguments of MSP before it filed its limited objection. They could see that the allegations of refraining from construction were bogus. They could see that the budget was driven by operational expenses not litigation fees. Yet,

the committee proceeded, in its limited objection, to mouth the same objections to the DIP motion as MSP.

And it causes me to ask why the committee would take this position. As it stands currently the general unsecured creditors are entirely out of the money. In all candor, their only hope of a full recovery is through a successful reorganization. If there is no reorganization then MSP presumably would be entitled to declare the lease terminated and take back the property in which case there are no assets to satisfy general unsecured claims.

The committee even makes the reckless and ridiculous threat of seeking a Chapter 11 trustee without explaining the legal basis that would exist for such extraordinary relief and how that would create any value in the estate for general unsecured creditors. So, why would the committee take this position and the question is, admittedly, a bit rhetorical because the answer is obvious. As the Court now knows from the discussion today there are only three members of the committee and the dominant member is MSP. MSP whose interests are diametrically opposed to those of the general unsecured creditors is sitting on the committee. Why? I have no idea but that is where we are at.

So, by making arguments that support MSP's goals that are antithetical to the interest of the general unsecured creditors we submit that the committee and its

counsel have lost sight of their mandate. In fact, I've never seen anything like this, a committee arguing for DIP milestones and cessation of DIP financing that is its only path to a recovery.

The committee may have done the Court a proper deed in December and January by pushing for the disqualification of prior debtors counsel but it did not do that necessarily for all truistic reasons and that matter is yesterday's news. What is happening now is completely improper, Your Honor.

The irony is that the committee and MSP try at every turn to insinuate that there is something untoward and unseemly about the relationship between Parkview and the debtors. It smacks of unfounded conspiracy theory and childishness. The fact that Parkview, as a lender, foreclosed on the equity interest and now owns the equity of the debtors is wholly unremarkable in the real estate industry. And I can report that the professionals for the debtors know where their duties lie and are not beholden to Parkview.

The debtors are pursuing the recharacterization litigation because the debtors believe it is a meritorious cause of action and in the best interest of the estate, not because Parkview may think so. But if you want to talk about an unholy alliance then the Court should look at the

committee and MSP moving in lockstep when MSP's interests and the interests of the general unsecured creditors are not aligned. Despite that lack of alignment and the duty to the general unsecured creditors the committee is, essentially, doing the bidding of MSP.

Your Honor, the debtors urge the Court to approve the DIP motion and the extended budget and overrule the baseless and ill-motivated objections of MSP and the committee. The budget is designed specifically to allow Parkview to fund the operational costs of the property, including paying MSP over $3 million of rent, paying property taxes and insurance.

As such, it is clearly a sound exercise of the debtors business judgment, and MSP and the committee are not entitled to simply substitute their parochial interest in lieu of the debtors business judgment. Most importantly, the DIP will allow the debtors to engage in mediation, have their day in Court on the recharacterization issue if mediation does not create a settlement among the parties and pursue a plan of reorganization promptly following a determination of the recharacterization issue. We submit that in the interest of all stakeholders, including the debtors and the general unsecured creditors, that process should be permitted to proceed.

In connection with the first agenda item today,

the Court heard or read the testimony of Mr. Brill and Mr. Kohn about the extensive efforts of the debtors to work with the Manhattan Community Board and the HPD to lift the stop work order and their belief of the lifting of that order is imminent.

The debtors should be permitted to continue that process which benefits all stakeholders including MSP. And if MSP or the committee thinks the case should not proceed then it is free to file a motion of its own and seek appropriate relief not simply collaterally attack a perfectly legitimate request for additional DIP financing.

Thank you, Your Honor.

THE COURT: Shall we move the declaration of Mr. Tantleff into evidence?

MR. GORDON: Oh, yes. Mr. Chipman, I better just mention that.

THE COURT: There is always someone that is in charge of the actual evidence.

MR. GORDON: Thank goodness there is.

THE COURT: Does anyone object to admission of Mr. Tantleff's declaration into evidence?

MR. BRETT: No, Your Honor.

THE COURT: I am hearing no objection. Its admitted.

(Tantleff declaration received into evidence)

THE COURT: Does anyone wish to cross-examine Mr. Tantleff on the substance of his testimony today?

(No verbal response)

THE COURT: Okay. Thank you very much.

Happy to hear from other parties.

MR. BRETT: A few points, Your Honor. And I actually don't intend to belabor this motion very long.

THE COURT: Okay. And I read your objection, of course.

MR. BRETT: Thank you, Your Honor.

My client has been interested from the get go in having a completed project. Prepetition, if you look at the amendments and the story that has come out, and I know, you know, it's been in different pieces of filings here, the story comes out that this was a project that was supposed to be completed in 2024 or earlier and it hasn't. And the Ground Lessor has worked first with CSC to try to amend, try to give extra time, and try to get the project completed because the interest here for my client is to have a completed project and just sit back for 99 years and collect rent; that is all.

This is not a profit play for my client to take over the project and compete with the debtors here, which is some of why I was rising in connection with the last matter. When the debtor -- I'm sorry, when Parkview took over the

equity in the debtor, Parkview actually didn't comply with the requirements of taking over the debtor. And we still stood by and tried to work with Parkview and that was unsuccessful which lead to the bankruptcy filing.

Then in the beginning of this bankruptcy, Your Honor, despite the characterization today that we have objected to everything, I don't think you heard very much from us early on at all. We didn't object to a whole host of things. We didn't even object to the deadline to assume or reject. Okay.

When it came time for the DIP, we were concerned about the progress of the project and we wanted some concrete evidence that the project would move forward and we perceived that the Court was concerned by that too. We perceived that the rest of the creditor body was concerned by that too. And our objection was fairly limited at the time.

Now, one of the things that came from, I guess, a combination of our objection and the committee objection were set in milestones. And the set of milestones were designed to keep the case on track. It doesn't seem to be on track. I appreciate there are good efforts going on but one of the things that was supposed to happen was this fallback business plan and it's important to know and remember what that means.

Now, I'd like -- if I can, Your Honor, I'd like to put the definition up on the screen because that is what --

just so we all know what a fallback business plan is.

THE COURT: I just want to interrupt you because, again, I struggle with the relevancy. The question is whether I need to extend and increase. The evidence suggests that the DIP expires at the end of April and so we need to extend. I don't think anyone is disputing that.

MR. BRETT: I'm not, Your Honor.

THE COURT: Okay. I don't want to be dismissive but this is getting into a therapy session, okay, and I have other things I need to focus on and this is not a productive use of anyone's time.

MR. BRETT: Okay. Our --

THE COURT: All of what I'm hearing, not just you, to be clear. And so, whether or not the fallback business plan needs to occur, either under the lease or the DIP, doesn't seem relevant to the question that I have before me.

So, let me ask you, if you believe -- how -- explain to me how this is relevant to what I am deciding at this moment?

MR. BRETT: Because I don't think it was appropriate for Parkview to unilaterally waive requirements that were in the milestones that we all relied upon and its emblematic of Parkview is dominating this case. So, our point is not that the DIP shouldn't be extended or the budget period but it's that if Parkview wants to invest more money

in here I think it should come in as equity, plain and simple. It's unusual.

This is an unusual case but I don't think that we need to extend the loans here. Parkview is absolutely the player here. Parkview's employee was the 30(b)(6) witness today. This is Parkview's case and Parkview is investing because Parkview wants to recover on this project. Parkview should invest equity.

THE COURT: This is a commercial court. Why would I require that? Why is that reasonable? I understand why you would want it but what is the legal principle for requiring a lender to put in free money?

MR. BRETT: Because it's also the owner, Your Honor.

THE COURT: So.

MR. BRETT: It is also the equity owner and the equity owner should invest.

THE COURT: Okay.

MR. BRETT: I won't belabor, Your Honor.

THE COURT: This is just not how this works.

MR. BRETT: Well, okay. I will rest on that, Your Honor. I don't think that the project is -- I think there could be more progress here. I think if the Court is okay with the orders being not complied with, I thought this was something that you should know as well.

THE COURT: Okay. Well, isn't the remedy -- this is my point. There are remedies and methods to enforce contractual or terms of orders. You are free to seek that but is -- how is it -- it doesn't seem relevant and I don't think you have convinced me its relevant to the need for this extension or increase of the DIP but you would agree there are methods to seek enforcement of orders, correct?

MR. BRETT: Yes, Your Honor. And I take your ruling. I won't belabor.

THE COURT: All right.

MS. LOTEMPIO: Good afternoon, Your Honor. Catherine LoTempio of Seward & Kissel on behalf of the official committee.

I will keep it brief. I know Your Honor just wants to use the time productively. I just would be remiss to not respond to some of the comments made by the debtors about the committee making objections and losing its mandates. There is no evidence of that and, Your Honor, I think its false and an unfair suggestion. I think we made a limited objection to raise some concerns and as we have done in other circumstances in these cases.

THE COURT: I mean, arguably, you are the recipient of the milestone, correct? It was to provide the fallback plan to the committee, correct?

MS. LOTEMPIO: That is correct, Your Honor. I was

going to address your questions in my short response here.

Again, we did file it and style it as a limited objection kind of just to focus on one overarching issue and that is the committee's concern with the fact that the debtors are seeking additional financing here, that is priming, and they haven't yet articulated a path to reorganization beyond a litigation.

We're six months into the case. We have no proposed plan, no plan framework, no plan sponsorship or exit financing marketing process. And, really, critically here no contingency plan. You know, we believe that the DIP, the original DIP and any continuation of the DIP was approved as a bridge to reorganization. That is, you know, what bankruptcy is for.

The debtors assured the committee and this Court at the original DIP hearing that the focus of these cases would be getting the construction project in check and pursuing exit financing to confirm a plan. And we are concerned that the budget going forward really is entirely focused on litigation spend which results in additional secured claims and superpriority claims that continue to grow.

Now, Your Honor, we are encouraged that the parties with Your Honor's urging, and truthfully with the committee's urging as well, that the parties have agreed to

mediation which may help resolve the litigation and potentially we're hopeful frame a broader path for it in these cases but we still have concerns as we stand here today. We just don't think these cases can rise and fall on a single adversary proceeding with no alternative strategy.

And to address the milestone, you know, our concerns are highlighted by the fact that the debtors failed to meet the agreed to case milestone. It's not so much the contents of the fallback business plan but simply that the committee negotiated case milestones to resolve its objection to the DIP which included an objection and concern that there was no case strategy or business plan here.

So, for the debtors to then not provide or live up to those milestones and assert that Parkview had the right to waive it is concerning for the committee. So, again, our concern, especially given that that milestone was missed, you know, it continues to linger. Again, we negotiated that milestone at the time of the original DIP. Never once at that time did the debtors tell us we can't provide that, that is not economical. We are not going to provide it. Only now are they saying that, which is concerning.

So, we believe that the debtors business judgment requires just a reasonable showing that they're pursuing a restructuring objective. We are not asking for a reflective denial in whole here. We're just looking for some

guardrails.

I just want to note one other point. The debtors amended budget, which they filed yesterday at Docket 430, includes a footnote that seeks to limit the committee's revised budget to only amounts going forward from May 1st onward and not for amounts incurred through April 30th. We just think this limitation on the committee professionals is somewhat inappropriate and seeks to kind of punish the committee for, I guess, the positions the committee has taken in this case that the debtors perhaps don't agree with.

The committee agreed to the original budget under the assumption that the committee would not be forced to litigate governance and retention issues with the debtors after agreement on the DIP. That was not the case. So, we just don't think that the budget should be used as a sword against the committee.

So, in conclusion, Your Honor, the -- if the Court is inclined to approve the DIP financing we believe it should be conditioned on meaningful protections, concrete milestones unrelated to litigation and a serious evaluation of alternative case paths. Absent those protections, we are concerned that the DIP risks functioning not as a bridge to reorganization but as a litigation funding that narrows recoveries and forecloses options for the unsecured creditors.

Thank you, Your Honor.

THE COURT: Thank you.

MR. SIMONDS: Good lunch time, Your Honor?

THE COURT: No, let's push through. I am hungry.

MR. SIMONDS: David Simonds, Hogan Lovells, for Parkview.

I had planned to give a bit of a narrative about Parkview's involvement in this case but I am reading the room and that is not appropriate under these circumstances. But I did want to address some comments by Mr. Brett relative to Parkview's control of this case, directing the debtors, refusal to negotiate with MSP.

THE COURT: No thank you.

MR. SIMONDS: We view that as untrue and --

THE COURT: I understand. I don't want to hear it because for reasons, I'm about to say. So, let's just go to the actual issues.

MR. SIMONDS: So, as of the committees budget, Your Honor, committee counsel is incorrect actually. The motion first included the footnote relative to the limitation on the use of funds from the prospective budget to pay the committees past fees and expenses and also limitation insuring that no monies would be spent on the investigation by the committee in excess of the amounts set forth in the DIP order.

THE COURT: So, in other words, if the amounts incurred by the committee professionals in the months leading up to the expiration at the end of the month exceed what had been budgeted you are saying they can't use the excess fees in the future month to apply?

MR. SIMONDS: Correct.

THE COURT: I take no position on that but I understand your position.

MR. SIMONDS: And that is our view. And in coming to the new budget, we asked questions of the committee. How much did you spend in March 2026? How much have you spent on the investigation? We asked for, you know, estimates of the future spend on the mediation, the recharacterization litigation and confirmation. We got no answer and we got a refusal to answer.

So, we put in a million dollars to avoid the objection and also we included the specific footnote we talked about. So, Your Honor, that is something that the DIP lender is insisting on and wants to retain as part of the motion and part of the order.

THE COURT: Is it in the order? Is it just the footnote?

MR. SIMONDS: After we talked to Mr. Chipman about including it as a specific point in the order but it was not included in the order. It was included as a reference in the

motion itself.

THE COURT: Okay.

MR. SIMONDS: It's in the budget that was produced after the committees one million dollars was inserted and that footnote is attached to that as well. Though it is technically part of the budget attached to the order --

THE COURT: I understand. Thank you.

MR. SIMONDS: Thank you, Your Honor.

MR. GORDON: I will be really brief, Your Honor.

THE COURT: Okay.

MR. GORDON: Counsel for the committee just suggested that this cap on the use of future funds against the prior budget is somehow intended to punish the committee. That provision applies to all the professionals, not just the committee.

THE COURT: So, where would I find that caveat? Is it in the existing order?

MR. GORDON: I am going to defer to Mr. Chipman.

MR. CHIPMAN: May I approach, Your Honor?

THE COURT: I have it.

MR. CHIPMAN: Can you read that small print? I have a bigger print.

THE COURT: I can read it.

MR. GORDON: Helps to be younger than me.

THE COURT: It says:

"The amended budget contains an agreed upon amount for the committee professional fee budget. Additionally, amounts set forth in the proposed amended budget cannot be used to pay for fees and expenses that exceeded the approved budget for the initial budget period through April 30th, 2026 for any professional."

MR. GORDON: Right. And let's be clear, budget is a budget. Caps on the budget are caps on the budget. It doesn't mean you can't get paid more later under 1129 and as an administrative expense if its allowed and so forth in order to get out of the bankruptcy. This is about budgeting for the case. So, I just wanted to clarify that point.

The other point is simply I think I had just gotten through explaining how the budget is mostly about operating expenses and yet you hear again committee counsel say it's for litigation expenses. It is not. And the lack of independent analysis of that is troubling.

I will stop there.

THE COURT: Okay. I appreciate that. Thank you.

I am going to take a short break and I will come back.

(Recess taken at 12:05 p.m.)

(Proceedings resumed at 12:31 p.m.)

THE COURTROOM DEPUTY: All rise.

THE COURT: Please be seated. Thank you very

much.

The motion before me is the debtors' request to increase the DIP commitment and modify the budget. I am prepared to approve that. I believe it is necessary and appropriate as supported by the evidence of Mr. Tantleff.

I am not going to modify the form of order to add anything to the order with respect to the use of the fees that was added in the footnote in the budget. The reason why is it was added, I believe, in the amended budget. There has been no briefing on this issue. All rights are reserved. It's in the budget. I don't think I need to incorporate it into the form of order. If it becomes an issue, we will talk about it. I don't think it will but if it does then I will hear argument on it.

If that is not appropriate for the DIP lender then you may tell me you're not going to agree to extend and amend but I am fine with the amended budget being attached to the form of order with the bolded language at the bottom. I see no need to add it to the form of order.

So, I think you probably, Mr. Chipman, need to upload a form of order with the amended budget attached.

MR. CHIPMAN: Yes. We will make sure that that order is uploaded.

THE COURT: Okay.

MR. CHIPMAN: Thank you, Your Honor.

THE COURT: Let me say a few things before we adjourn. I had been debating whether to counsel oral argument on the motion to dismiss based on what I was witnessing in Court today but I don't think that would be efficient use of this estate's money and time and, quite frankly, my time.

I will say this. I make no comment as to anyone's motivations here. I can tell you this: it's not an efficient use of my time. I joke that I am not a therapist. I am not a therapist, okay, but more importantly its clear to me that there has been a breakdown of the most basic trust and principles between a debtor and a committee. I can't speak to why this has occurred and I won't.

The problem is you are about to head into a mediation, a global -- presumably a global case mediation and I would ask you to give serious consideration how to -- how you think that you can employ possible fixes to either your mindset or something else before entering into that mediation on the 1st, I believe it is, so that you can make a good faith effort to try to resolve the complex issues that are before the Court because mediation is costly and litigation is costly. And it will only be harmful to the very people that are sitting before me. I don't know who else exists. I'm sure there is others but it's very clear to me that these are the significant stakeholders before me and you are only

hurting yourselves, quite frankly.

And Judge -- former Judge Gerber need not spend half the time trying to mend this problem that exists to get you to a point where you could possibly settle. I know he will. That is what a good mediator does but you could do some groundwork if you give some serious thought how you are going to change your mindsets when walking into this mediation. Maybe the answer is you just can't and this is a tough case.

I have tough cases and I deal with them but something is not normal and that creates potentially unreasonable decisions and costly effects for the estate and judicial resources. It is my job and I will devote what I need to, to this case but the collective proceeding of bankruptcy really does rely on basic trust between certain case constituents and its very clear to me that they don't exist. So, we need to give some thoughts on how to mend that so that the mediation is productive.

With that said, I am going to adjourn and I'm going to take an hour for lunch if that is okay. If you wanted more time, I can give you more time but I need, at least, an hour. Then we will come back and we will focus just on the motion to dismiss.

I can tell you now, given the mediation, I am not ruling but I am going to take in the arguments, ask my

questions that I need answered, and then to the extent that I feel after the mediation that I should rule on it I will; otherwise, we already have our expedited trial date and you all are working towards that. It wouldn't be out of the realm of reasonableness for me to rule if I feel it's appropriate but we will see.

Do you want more than an hour or is an hour sufficient?

(No verbal response)

THE COURT: Okay, great. I will give myself a little bit of wiggle room. I will come back on at 1:45.

Thank you all very much.

(Recess taken at 12:36 p.m.)

(Proceedings resumed at 1:50 p.m.)

THE COURTROOM DEPUTY: All rise.

THE COURT: Please be seated.

Okay. So should we move forward with the motion to dismiss? Happy to hear from the Ground Lessor on it.

MR. BRETT: Thank you, Your Honor.

I appreciate the opportunity to address this with you. I know the briefing was extensive but it's nice to be able to talk about it a little bit further and, of course, throughout, Your Honor, I'm happy to answer any questions about this.

THE COURT: Great.

MR. BRETT: So, we're here on this motion to dismiss because the claims in the complaint are simply not plausible. The claims are substantively for claims of recharacterization of the lease. It's not really clear what would be recharacterized to. They its financing, presumably debt financing. And then the other fundamental claim is a fraudulent conveyance claim dealing with an amendment to the lease, the last amendment that was done, the fourth amendment in 2024.

So, I think it's important to, again, maybe walk through the story just a little bit. There was a totally unaffiliated third party that owned the Hudson Hotel. Referred to generally as the Cain Group. They marketed the property for sale. We're the broker. And CSC, the former sponsor, was interested in the property and they pitched it to my client and eventually, after some discussion, my client purchased the property. There is a deed from the unaffiliated seller to the Ground Lessor. The deed is, of course, recorded and a transfer tax was paid.

At the same time, the CSC entity, controlled at that time by the Smeke brothers, wanted to -- their business plan was to, as we all know, convert the property into a multi-family residence. They approached others about financing the work that would be done to effectuate the conversion. Ultimately, it was Parkview who stepped up to

provide the construction financing. It's not an unsecured loan. It's a secured loan and the security is the leasehold interest. So, they filed -- Parkview filed a leasehold mortgage.

The lease itself -- we can talk about a few of the aspects but actually don't think you need to know many, many of the aspects. You don't need to know too many details but a few to bear in mind are that it has rent. That it has a 99-year term and critically, and this is huge, there is no purchase option for the tenant. There is no ability to repay the Ground Lessor here. There is no ability for the Ground Lessor to put the property back in demand repayment. So, it's just a straight term and at the end of 99 years my client gets the property back. Clear as a bell in the documents.

The Parkview lender signed at the same time a leasehold financing agreement which is rather typical for leasehold financing. And the document itself, the lease itself provides leasehold mortgagee protections.

In sum and substance, there is a few fundamental protections that a leasehold mortgagee gets. One of them is an entitlement to receive notices of default, another is the opportunity to cure monetary default so that the lease stays in place and the leasehold lender doesn't lose its collateral because that is tough when the leasehold mortgagee would lose

its collateral. Then one other aspect is if the lease is terminated the leasehold mortgagee has the right to step in and actually get a new lease. It has to cure the defaults but it can effectively allow the ouster of the ground tenant and assume the position itself, okay.

Again, the leasehold financing documents were recorded with a leasehold mortgage -- actually two leasehold mortgage documents because there were two different loan agreements under the (indiscernible) construction law in New York. So, the project begins. There was one amendment soon after because there was an option to purchase a particular floor.

In 2023, it's kind of a critical time, Parkview had liquidity problems and stopped funding the project. That caused a great deal of disruption in the project and Parkview brought in another lender to take over the lending position and be able to fund the project so it would keep going. We refer to that entity as Northwind who is an SPE owned by Northwind. Northwind did a new leasehold financing agreement.

The loan documents were amended, the lease documents were amended. And then later in the year, that was I think in May and in December, Parkview's liquidity had been, I guess corrected and they stepped back in and retook over the spot as construction lender.

It was around this time when the tenant had some additional issues with not being able to get the certificate of no harassment, that is the CONH that we've heard about in other contexts. There were some other issues that came up. Some of their inability to access financing caused things like mechanics liens to be filed. Those were defaults under our ground lease. And the project was clearly in trouble sort of from the beginning of 2024 and in a three-way discussion between the debtors and Parkview, the debtor tenant at the time, CSC controlled, and us eventually a fourth amendment was executed.

The fourth amendment did several things. I will tell you that most of them were for the benefit of the tenant. The tenant needed time to complete its construction project. The tenant needed some relief on what is called a right size payment. I will deal with that in just a moment. And some time to address the cure issues and they were also, at the time, contemplating a hotel use and wanted us to consider both a hotel and multi-family use, and allow for time for that because it was quite clear that the construction deadline was not going to be met. So, that is the fourth amendment.

The right size payment, I should add, in the original lease was triggered if the original business plan of the tenant could not be achieved. And as soon as the CONH

requirement was, sort of, rejected by HPD or they gave the signal that it would be rejected, they knew they wouldn't be able to comply with that. So, anything else is what is called a fallback business plan or fallback project because it's not the full all units being market units. And if there was a fallback business plan the idea was, well, then that means the property itself is not going to generate the cash flow that it should, that would support the rents under the lease and, therefore, our property, which we owned in fee, would be worthless. So, the right size payment was intended to reduce the rent by having the tenant effectively buy down rent. It's the best way to think about it.

I don't love the term "right size payment" but I do like the concept of buying down rent. And the idea of buying down rent is then the anticipated income of the property would be consistent with the healthy property and if it's a healthy property then the tenant can do things like finance its position or sell its position. If there is not enough income coming in to support rent then that is a problem.

So, that was the original theory of the right size payment in the lease, which I think is a topic of some discussion in the responses here and the complaint. But because they also did fail to achieve the CONH requirement, the property is worth less and the prospective was the tenant

should pay for the property being worth less that we now own and we have to deal with. And that is why rent went up a little bit. So, rent went up a little bit but the right size payment calculation went drastically down and was drastically deferred to accommodate the construction schedule.

So that is the fourth amendment, all the subject of negation that went on for months. The debtor ultimately signed off on this, of course, and Parkview signed off on it and expressly signed the fourth amendment and at the same time amended its own loan documents.

So, then the matter proceeded, the development continued to experience difficulties, unfortunately. Defaults under our lease continued. There were additional problems that were mechanic's liens that kept popping up and Parkview was approaching its maturity date. The original maturity date of the Parkview loan was in late 2024, which, of course, couldn't happen because of the failure to complete the project on time.

So, it's late 2024. Defaults have been in the Parkview loan because of the maturity date and because of, you know, a bunch of other things. Parkview and the debtors tried to settle their differences. There was a settlement agreement executed between the two of them in early 2025, which apparently the debtors -- the CSC-controlled debtors at the time were alleged to have breached and eventually

Parkview foreclosed.

I should have said this at the beginning, but Parkview, in addition to taking a leasehold mortgage it, took a pledge of the equity in the debtors and I think the Court is aware of that already.

When Parkview foreclosed, it had to conduct a commercially reasonable foreclosure sale and twice noticed up, at least twice, noticed up the UCC foreclosure sale to the world, publishing notice of the proposed auction sale and advertised openly that the equity interests in the entity that is foreclosing upon, that the entity, the tenant entity owned a leasehold interest. It didn't say a fee interest. It didn't say anything else. It didn't refer to a loan or an alleged loan.

Okay. So a few months after that, as the Court knows, Parkview directed the debtors to file for bankruptcy and a few months after that in December, the complaint was filed. Now, the reason that we think that these -- the claims in the complaint just make no sense is that the claims are contrary to the behavior of everyone who was involved in this project. It's contrary to their public statements, their recorded documents, the text of the documents themselves.

And if we go to trial, we will go through all of the factors and we are prepared to persuade Your Honor that

all of those factors favor treatment of this as a proper and typical ground lease. Typical of a market for ground leasing that is in the -- well, I'm ill-equipped to say the exact number, but it's in the multiple, multiple billions of dollars.

And the two easy factors -- without delving into factual matters and too much into the intention of the parties -- are the lack of a prepay -- of a purchase option, which is always going to be the biggest factor. There is nothing that Park -- that the debtors can do here, but turn over the property at the end of 99 years. And -- and this was a third-party sale. This is a purchase for fair value. So, those are the two easy ones.

In the complaint, there is some time expended on trying to characterize certain other aspects as indicative of a financing. They aren't. For example, the tenant prepaid some rent at the commencement of the lease and that's not unusual in ground leasing. If you don't prepay the rent, then you're just going to have to pay more rent over time and it becomes more expensive. So that is one aspect of it.

The payments by the tenant were to the seller of the property. The tenant also purchased personal property. And that is, in the complaint, that is characterized incorrectly as being indicative of some kind of down payment as you would if you were a homeowner putting 20 percent down

and owning the home. Of course, here, it was a prepayment of rent and the tenant took no equity interest at all. There's -- the tenant owns no equity in the lessor entity and it does not share in any profits that would earn -- that would be earned on the lease.

I think there's also a reference to a recovery of principal from the landlord. The landlord invested over $170 million and, yes, it was getting a few million dollars a year, but that is a recovery that is just a few percentage points, okay. If you do the math, it would take the landlord something like, I think it's 30 years, but I don't have the number right in front of me, in order to recover all of its principal -- all of the amount that it laid out.

So these are aspects that if we are forced to delve into the facts, we will go there. I don't think you need to do that because of the surrounding circumstances here. Does it make sense that everyone who's involved in this have repeatedly written and confirmed and filed documents and filed leasehold mortgage documents, published to the world, the UCC foreclosure notice saying there's a leasehold interest when, in fact, that's not true.

THE COURT: Isn't the case law on this issue, presume that's what the parties have done? I mean, if you look at the UAL case, it explains that this equitable estoppel theory that you posit, if you applied it to every

recharacterization, you wouldn't have a theory of recharacterization. The idea that it was called a lease, that the parties stated it was a lease -- UAL actually says parties can testify that they intended it to be a lease, that everybody agreed it would be a lease, and the Court still recharacterized. So, to me, that theory seems at odd with the claim of recharacterization.

MR. BRETT: Well, the burden to recharacterize is high. We're entitled to the presumption that it is a lease. That has -- that's a rebuttable presumption --

THE COURT: Uh-huh.

MR. BRETT: -- but I think it's got to be rebutted with real facts that make sense, okay. And we don't think it makes sense that a leasehold lender relied on this as being -- because I don't think you have leasehold lender cases there or where you have leasehold lenders that take over the equity of the debtor tenant and then argue something that is fundamentally at odds with everything that the leasehold lender has done.

But this is diametrically opposed to everything that Parkview has done.

THE COURT: Well, there's cases out there with debtors trying to sell equipment that they've, quote, leased, right?

MR. BRETT: Yeah.

THE COURT: And that would be fundamentally opposed to their position prior to the bankruptcy case.

MR. BRETT: Two things on that?

THE COURT: Yes, please.

MR. BRETT: One, equipment and real estate have to be treated totally separately.

THE COURT: Uh-huh.

MR. BRETT: Equipment does have a useful life. Real estate, really, does not. You don't depreciate real estate.

And when you have a New York City building, buildings last a really long time. This is not a copy machine. And the lease has very typical provisions about maintaining the property and restricting alterations like you would see in any kind of office lease or retail lease. The -- I think it's Section 9 requires them to maintain the property. The alterations are limited. And then there's a specific "end of term" provision that says, you have to give us the property back in good condition. That is not an equipment lease situation.

So, of course you have -- and I hear you, Your Honor, that people call -- that there are recharacterization cases where the document is called a lease.

THE COURT: I think almost all of them --

MR. BRETT: Yeah, of course.

THE COURT: -- to be fair, I think.

MR. BRETT: No, absolutely. I don't think you have -- I don't think you have cases where you have the leaseholder doing what it's doing here, okay, or where you have the facts lining up like this, okay.

THE COURT: To be clear, it's the debtor that's moving for this, correct?

MR. BRETT: It is absolutely the debtor.

And what I'm suggesting to you, though, is -- and I appreciate that and I -- especially from the morning's comments, Your Honor -- but it --

THE COURT: I mean, there is an independent -- there's been -- I'm not going to get into it.

MR. BRETT: I'd rather -- yeah.

THE COURT: That's an issue for facts --

MR. BRETT: But you do have --

THE COURT: -- and we don't have them.

MR. BRETT: -- the existence of a leasehold lender and the existence of a leasehold lender that has endorsed the, specifically, the treatment of this asset as a lease. And that is, I think that is compelling, because it's not just the debtor who said it's a lease. It's not just these two private parties in a room who agree upon how the document should be characterized; it's also the leasehold lender. And then it was the second leasehold lender, it was Northwind,

okay, who really took the same view, signed a leasehold financing agreement.

And what do you do about the third parties who looked at the UCC notice and thought about whether or not, you know, they should show up and bid or not. What did they understand this to be?

You're -- the recharacterization effort goes against how many different parties stated unreasonable expectations in this matter? You have the debtors and you have MSP, of course, but you have everything Parkview's done, everything Northwind's done, other bidders. You have the City of New York on the deed. You have anyone who checked title and saw a leasehold mortgage is being filed.

THE COURT: And while I may agree with you that you're saying compelling things, we're at a motion to dismiss --

MR. BRETT: Right.

THE COURT: -- so, it seems to me, many of the statements that you're making are simply outside the pleadings.

MR. BRETT: Well, Your Honor, we tried to address that in certain papers because I don't think it's outside of the pleadings to say the documents signed in connection with the lease should be looked at. Everyone knows they're there. They relied on them. I don't think it's outside of the

pleadings to refer to the UCC financing publications because that's how the ownership changed and that was -- that's actually part of their complaint. That's referenced in the complaint. They may not have referenced the UCC financing statements or the advertisements, but they referred to the event.

So, I don't think we just turn a blind eye to, you know, the documents that are indisputable that are all part of this story and I don't think that's what the case is requiring under the plausibility standard.

THE COURT: Okay.

MR. BRETT: So, what does this recharacterization claim ask the Court to do? You've got to disregard the public filings. You've got to disregard the documents and not just one, but the leasehold financing agreement. Is that -- are you -- is the Court going to re-examine that? What about the leasehold mortgage, is the Court going to have to recharacterize that now?

What about the terms of the lease? What happens at the end of 99 years? It's our view that in 99 years, the document is clear as a bell, that property is supposed to come back, which is why we care about things like how the project is going, because it is our property.

So, those are all aspects that would need to be addressed in tax filings. So that's why we're saying, look,

we'll try the case if you wish. And we don't think you need to. We think we've given the Court plenty to say this just doesn't make sense in the surrounding circumstances. Everyone thought this was a lease. It behaves like a lease. All I have to do is look at one or two surface factors and I've got it. It's a lease. I think you have plenty there.

Now, without going through the details, we'll do it at trial if the Court insists.

THE COURT: What the parties is interesting, because is that the standard under recharacterizations? Courts have said parties can agree, even structure something as a lease and they'll still recharacterize. I read the cases and they say, yes, the testimony was that both sides agreed this would be a lease and they structured it as a lease and the Court still recharacterized.

So, to me, would it be clear error if you just relied on intent of the parties? Is that what we're -- is that what I'm tasked with determining at the recharacterization -- at today's -- at any stage to state a claim?

MR. BRETT: Right. Well, a couple of things. First, I think those cases where they -- where the parties say, we want -- we mean it to be a lease involve, basically, two parties in the room, as it were, okay. And here, I'm pointing out that you have other considerations that really

need to be taken into account. I'm not aware of a court that addresses that as a fact of leasehold financing existence or not. I was actually very surprised. I thought that absolutely should be a factor in the analysis because that's what -- it's what the whole world expects, what the outside world expects. What did the outside world expect when the UCC finance foreclosure occurred? What was represented to them by the third parties who were not party to the agreement to begin with.

The other thing is that I think that the cases that recharacterize are so much more extreme. They just are. This is not the case you were referring to, but I think it's the SilverRock case where they agreed in the lease that it was a financing. Or you have, was it the PCH case that had the entirety of the investment recovered in the first three years? I think the Sears case was similar. Those are not --

THE COURT: It was Sears.

MR. BRETT: I'm sorry?

THE COURT: Sears was just --

MR. BRETT: I -- yeah.

THE COURT: It went all the way up to the Supreme Court only to come down for a party to say it wasn't a lease. That was -- do we even -- I didn't even realize that was even an issue, so I appreciate the parties citing it because it was -- I guess it dropped off in my monitoring of the MOAC

case after we had the Supreme Court case and then all of a sudden -- but that demonstrates an interesting principle, which is that there is no statement in that case that at the end of the lease period, the debtor would own it.

The Court, there, found a prepaid right to occupy --

MR. BRETT: Yeah.

THE COURT: -- and the parties actually agreed that whatever the bargain was, the assignee would get that benefit, but I don't believe there was a statement that they owned it or that it was collateral of any sort --

MR. BRETT: Uh-huh.

THE COURT: -- which is sort of an interesting point to the prepayment.

MR. BRETT: Yeah.

THE COURT: But that's neither here, nor there.

MR. BRETT: Yeah, I know, a unique case.

And these -- but all of these cases are kind of unique and have these really quirky features. And some many of them have the purchase option, of course, or the original purchase is clearly not for fair market value and are not from third parties. The purchase -- the original purchase is not from third parties. So we don't have any of those. And that's why you can look at the lease itself and see those provisions, okay. You can look at -- and then you can look

at the surrounding circumstances and say, this just doesn't make sense in context when, given all the surrounding issues.

I should add something about the Fourth Amendment, too, because the predicate there is not just that the tenant was allegedly insolvent at the time, but that there wasn't fair consideration given. And, again, this is the kind of "difficult to swallow" allegation because of the surrounding circumstances. It wasn't just some dominating landlord taking advantage of some poor tenant, okay. You have Parkview as a leasehold under there, okay, standing by, negotiating this at the same time, signing on the dotted line approving the whole amendment.

Parkview didn't have to do that. If the Fourth Amendment were fundamentally unfair or sufficiently unfair to warrant a re-examination by the Court, Parkview could have said, you know what? You're not taking advantage of my tenant, my borrower here, okay. I will, instead, not approve this and I'll either cure the defaults or, you know what, I'll step in under my leasehold mortgagee rights and I'll be the tenant and I'll defend myself, okay, and I'll finish the project or what have you. Those are the rights it bargained for and it chose, instead, to say, you know what? This is actually -- this is a fair-enough deal. I'm signing off on it and I'm amending my loan documents at the same time to do it. So, in that context, it seems like it's not just the

debtor looking out for itself. It's a third party, unaffiliated at the time, who signed off.

I don't have more in prepared remarks, but I know it's an interesting topic and I know it's an unusual fact pattern and, you know, it's certainly an intellectual exercise and the foreclosure, you know, adds a wrinkle in it that is, perhaps -- I don't know if it's welcome or unwelcome, but it's out there. But I'll answer any questions you may have, Your Honor.

THE COURT: I think you made it clear, thank you.

MR. BRETT: Thank you.

MR. FAY: Thank you, Your Honor.

Michael Fay for the debtors. Your Honor is correct where we have -- when we have documents called leases, we have a rebuttable presumption and what we are saying in the complaint is that we think we have facts that can rebut that presumption. And, obviously, every plaintiff is basically saying, let me go to trial, right. Let me go to trial, let me prove this to you.

And because of that, our Rules of Civil Procedure create a relatively low bar to getting on the other side of what counsel calls "plausibility." And I would submit to Your Honor, we have met that relatively low bar. This is not a fraud claim, right, so we don't have the additional requirements of Rule 9. We're dealing with Rule 8, okay.

Just a couple things. Counsel went all the way back to 2022, which really isn't that long ago, and talked about the purchase of the property. Well, if you look at the closing documents, which are attached in Mr. Brill's declaration, the purchase price of the property was $207.5 million. MSP, the ground lessor's contribution to that was 170. So MS -- the ground lessor takes the position that they own this property, but CSC Hudson paid $37.5 million of a 207.5-million purchase.

And then in January of 2023 when the tenth floor was purchased, it was $13 million. The ground lessor paid eight and CSC Hudson paid five. Well, that's not typical of a ground lease. It's not typical of a ground lease for a lessee to be actually contributing to the price of the purchase of the underlying fee. That's why we need a trial, Your Honor.

THE COURT: Well, then --

MR. FAY: Counsel might say that is perfectly typical. We say it's not. Let's have a trial and figure that one out.

THE COURT: What are we figuring out at the trial, because I take counsel's second statement he made, which is it's not clear from the complaint, which is supposed to be a noticed pleading, what you're seeking in form of your relief.

MR. FAY: What we're seeking is to have -- the

Bankruptcy Code has very, very strict rules that apply to leases, right. You have to assume or reject a lease.

This particular document called a lease, was generated in 2022, when the parties thought this project, this Hudson project was worth a lot more than it's ultimately going to be worth. It's an important project both, financially and from a socioeconomic standpoint, but it's not going to be worth what everyone thought it was going to be worth in 2022. That's reality. That happens in bankruptcy all the time. Good things, good enterprises, good businesses end up in bankruptcy because they're just not worth what people thought.

THE COURT: So you want --

MR. FAY: I want -- what we want is --

THE COURT: -- a declaration it's not a lease?

MR. FAY: -- is this to just be declared what we believe it always was, which is financing.

THE COURT: Let's stop there.

Leases -- you would agree with me, and I think the courts acknowledge, that leases are a form of financing, correct? I mean, this isn't --

MR. FAY: Yes.

THE COURT: -- a trick. The UAL case states it.

MR. FAY: I mean, I get it. You're borrowing a property, right. Correct.

THE COURT: -- okay. So you say it's a financing. That doesn't mean anything. It is a financing. It's a form of financing.

What you want, I think -- and it's not in the statement of the claim -- is a declaration from me stating that you own it. That it was a sale or something else, because you haven't painted a story for me of what else would it be. So you state a declaration -- that this is a financing. Well, we know it's a form of a financing. The question is, what actually was this thing, right?

MR. FAY: Right.

THE COURT: But then you skip and you say you want me to determine the value of the collateral. So, implicitly, I think we're getting that you want me to determine that the debtor owns it and that, I guess, impose an equitable lien that I, then, value under 506. None of that is in the document.

Is that what you -- is that what we're doing here, because it does not seem like that has been requested or that maybe not all of the relief that you need is in this document sought.

MR. FAY: Right. I think --

THE COURT: It's very unclear what you want me to do.

MR. FAY: I think the most important thing is a

declaration it's not a lease, subject to 365.

THE COURT: But --

MR. FAY: And then what it is, well, Your Honor might be right. That's what it is; it's secured financing for a piece of property that is part of this project finance.

THE COURT: But don't you have to request in a document, all forms of necessary relief? Because you're not quite there in this document.

MR. FAY: Well, I mean, I think from a pleading standpoint you don't have to, but I think, ultimately, at trial, we will have to. I think -- we have to plead under Rule 8 that we're seeking relief and give some notice of what that relief is, which is a recharacterization of the financing.

I agree with you that at trial we have to tell you what we want completely.

THE COURT: Well, wouldn't they be entitled to a counterclaim and ask for an equitable lien?

MR. FAY: Of course.

THE COURT: Okay.

MR. FAY: Of course.

THE COURT: But you want me to value the collateral, so it implies that you are conceding that they would get a lien.

There's no allegation in this complaint that

there's been an UCC financing statement that was filed by the lessor.

MR. FAY: The lessor --

THE COURT: Or excuse me -- the ground lessor.

There's no allegation that they filed anything --

MR. FAY: No, they filed --

THE COURT: -- like a lien.

MR. FAY: -- a mortgage, right. They filed a mortgage.

THE COURT: They filed a mortgage.

MR. FAY: Right. Right.

And so, yes --

THE COURT: What -- I'm confused.

They filed a mortgage? They registered the deed.

MR. FAY: Correct.

THE COURT: They may have a mortgage because they needed to buy --

MR. FAY: Right, they registered the deed --

THE COURT: -- I don't know. That's outside the scope.

MR. FAY: -- and filed notice of the mortgage.

THE COURT: Right.

MR. FAY: Right.

THE COURT: But they owe money to another party that's not before me.

MR. FAY: Correct. Correct.

THE COURT: Okay.

MR. FAY: Okay.

THE COURT: Which begs the question, do we need to bring in that party as a necessary party?

MR. FAY: The Kane (phonetic) --

THE COURT: Because, what exactly is going to happen if I were to say that they don't own this property. You own it. So, then, this third party lent money to them and received a mortgage?

MR. FAY: No.

THE COURT: So, now, they're not here. We're doing this in absent -- they're absent. They might want to have some say over what's happening here.

MR. FAY: No. Did you -- you didn't borrow any money.

MR. BRETT: May I, just before we go too --

THE COURT: Okay. When I hear the word "mortgage," I think there's another party.

MR. BRETT: Right. No, I know. Actually -- and this is actually a bit of a sense to your point on if we were ever to go to trial, what Your Honor would hear is that our -- my client bought the property in cash.

THE COURT: Okay.

MR. BRETT: We did not finance the purchase.

THE COURT: Okay.

MR. BRETT: That's actually -- if we get to recharacterizing, going through the details, that's actually something that would favor the finding that it is a true, you know, we own the property and it's a true lease. So --

THE COURT: That's helpful. That --

MR. BRETT: Okay. I'll --

THE COURT: We don't get to get into it any further, because there's no mortgage. There's a recorded deed.

MR. FAY: There's a recorded deed and a leasehold mortgage.

UNIDENTIFIED SPEAKER: And a leasehold mortgage.

MR. FAY: I'm sorry, (inaudible).

THE COURT: And a leasehold mortgage.

MR. FAY: And a leasehold mortgage.

THE COURT: A construction loan.

MR. FAY: Correct.

THE COURT: All right.

MR. FAY: Correct.

THE COURT: Okay.

MR. FAY: Correct.

THE COURT: By my point is -- let me put a finer point on it. There's no story in the complaint about what you think this is. I jumped to the relief, the prayer for

relief, hoping to get some direction and it states that you want me to say it's not a release, but not say what it actually is, what you think it is.

But then I assume it must be a purchase, because you want me to value the, quote, collateral. So that implies that you own it. You financed it, and that they have a lien on it.

Is that correct? Is that your story?

MR. FAY: Yes.

THE COURT: Is that what you want to paint the picture as?

MR. FAY: That will be the most likely think we ask you to do at trial, yes it is.

THE COURT: And that's what you believe happened here is my question.

MR. FAY: Yes, I think so.

I think if you look at -- there's a project budget attached to the ground lease that was in Mr. Brill's declaration and it shows all the money. It shows the ground lessor's contribution, Parkview's contribution. Obviously, everyone was working together at this time. It even shows percentages. It shows the ground lessor having approximately 43 percent of the monies used. It shows Parkview having approximately 51 percent of the monies used. And then it shows some equity from CSC Hudson.

I mean, it -- we honestly believe that what we have here is two parties who came in, in May of 2022, and financed what was typical project finance. And for -- one of those two documents was called a lease, but it wasn't a true lease and we think we should be able to come to trial and show that.

THE COURT: Should I disregard the document that you cite in the complaint that was prepared by the ground lessor that has two scenarios in it, and I'm holding up what is called a compelling finance solution, which you cite in your pleading. That seems to indicate there's two possible scenarios and one is fee-simple and one is what you did. It seems to imply that you chose not to go with the fee-simple deal and you went with the other deal. This is cited by your own pleading.

MR. FAY: Right. And I think the purpose of that, that piece of marketing material is to show you that there are benefits from doing it, doing the financing the way that is structured in their document versus just doing a straight-up fee simple.

THE COURT: Well, there certainly is, because the project developer does not need to come out-of-pocket for purchasing the property.

MR. FAY: Well --

THE COURT: So there is a business. There's a

very simple solution, which is the developer, the Smekes, to reap the value of what they wanted to take out of this project, it wasn't beneficial to them to purchase the property and have to get financing for a purchase of a property when they're also getting a purchase from a construction loan.

MR. FAY: Well, it's --

THE COURT: This document seems to dovetail with that understanding, that they chose not to get -- to buy the property in fee-simple.

MR. FAY: They chose to do this financing because it had benefits, but they contributed over $40 million to the purchase of the fee. So the concept that this is a straight-up, ground lessor bought the property, and then leased it to the Smekes, that's not true. The Smekes -- this is a negotiated financing with monies being contributed by the lessee on each purchase.

Now, I think what the ground lease does is it reduces your annual payments, potentially, although they do begin to shoot up as the years go by, but the notion, if I were to go out and buy a two-hundred-and-seven-million-dollar building and buy it as a fee, I probably would have borrowed right about 170 million and probably would have put down, right about 37 million. So the notion that it's significantly different than buying in the fee, I don't think

that's right. I think it looks almost exactly like a purchase that the Smekes would have made buying something in fee, it was just structured differently to create other perceived benefits.

THE COURT: Right --

MR. FAY: But --

THE COURT: -- because they chose to do it that way.

MR. FAY: Correct, which is --

THE COURT: Yep.

MR. FAY: -- what every debtor who's recharacterizing, trying to recharacterize a lease did. They made a decision, an affirmative decision to sign a document that says it's a lease.

THE COURT: No, my question was, they made a decision to choose a different path.

MR. FAY: Correct.

THE COURT: Correct?

MR. FAY: Correct. They absolutely --

THE COURT: But that does not mean it was a purchase.

MR. FAY: It doesn't mean it was a purchase, but if -- what the case law says, Your Honor, is it's not whether it's a lease -- counsel said that a hundred times: It's a lease -- it's whether it's a true lease and that is the

concept here. Was this truly a lease or was it just a mechanism for coming up with a new approach to financing?

And that's really what the --

THE COURT: To purchase.

MR. FAY: Yes.

THE COURT: I want to be clear. This is important.

MR. FAY: Yes, I understand, Your Honor.

THE COURT: Because leases are financing tools that are utilized by all parties to maximize their return on a project such as this.

MR. FAY: Correct.

THE COURT: Correct.

And the document you cite seems to support the very position that this was a decision not to buy something in fee-simple, to use the lease as a financing tool.

MR. FAY: I think we cite that to show what they're saying is there's two financial ways to go forward here.

THE COURT: Right.

MR. FAY: Also, the value of this, the whole purpose of a ninety-nine-year lease is to give the lessee something equivalent to ownership.

THE COURT: I would disagree with that. The cases have said that that's not the case.

MR. FAY: Well, it's -- let's just say this: it's an exceedingly long time. It gives you time to build out your project and it gives you time to run it for decades.

THE COURT: To recap the value --

MR. FAY: Correct.

THE COURT: -- that the developer wants to achieve on a project, right?

MR. FAY: Correct.

THE COURT: They want to achieve a certain rate of return for their investment in building out and renting these units, right?

MR. FAY: That's correct, Your Honor.

THE COURT: Right. It's not -- that is different than buying -- that they're investing in purchasing this property.

MR. FAY: The recharacterization is -- yes, it's different, but what the courts are basically saying is how different it is that a ninety-nine-year lease that looks just like ownership, right.

THE COURT: Right.

MR. FAY: That's -- look at the standards that the courts ask you to look at. There's standards of ownership.

THE COURT: I have. I've studied those cases and it's difficult for me to see your story here. Because those cases tell a story, based on the facts, okay, that led the

Court to the conclusion of what it was, instead of a true lease.

Here, it's as almost as if you plucked out the facts, put them in the complaint, and just said, these facts are good enough because X number of cases have relied on them. There's not even a statement under oath or subject to Rule 11 of what you think this is. There's no allegation in this complaint that you -- what you believe this is, a joint venture, a purchase, that we own it, this is truly a sale. That is conspicuously absent from this.

MR. FAY: Well, Your Honor --

THE COURT: And that might be important.

MR. FAY: Right. I think I would say that I think we've pled enough to meet our obligation under Rule 8. And I think it -- I mean, I've always viewed the complaint as telling the story that this is a financing. It's a -- and most likely a secured financing and it's not -- what it's not is a true lease. It's not a true lease.

So 365 should not apply to it and it shouldn't be all-or-nothing. It shouldn't be either you pay us everything that was calculated based on an unreasonable valuation of the property in 2022 or you go home and we take the whole thing. And I think the "we take the whole thing," that's -- you know, in the MOAC case, that was big for the Second Circuit. That is just -- that would be a total windfall.

THE COURT: Well, it's because they prepaid the entire right of occupancy, so it wouldn't have been fair for the landlord to get the property that the debtor had prepaid the right to occupy for all those years. That was the story in that case.

MR. FAY: Yes, it was, Your Honor.

And in this case, we've got $40 million being prepaid for the purchase of the units, $40 million that was paid only four years ago to purchase these units. And then you add on to that the money that went to, you know, the Union and (indiscernible). There's well over a hundred million dollars invested in this property, including the purchase price of the property and it would be exceedingly inequitable to just let the ground lessor walk away with that.

THE COURT: How could -- walk me through why the ground lessor can walk away with it.

MR. FAY: If -- if --

THE COURT: There's a lease. You either -- if it is, we walk through this scenario, I disagree with you -- let's just say hypothetically, I disagree with you -- the parties are back to a lease that you can assume or reject. That's the negotiating bargained for.

MR. FAY: It's not. But under --

THE COURT: Where are they walking -- what are

they walking away with?

MR. FAY: With -- if the lease is rejected, they walk away with the whole project.

THE COURT: Well, it's your decision to walk -- to assume or reject at that point.

MR. FAY: But that --

THE COURT: You state very clearly in your paragraph that you're trying to negotiate better lease terms.

MR. FAY: Well, we're not getting anywhere then.

THE COURT: Okay. Well, then, why is this appropriate in lieu of trying to negotiate better lease terms?

MR. FAY: Because it's not a true lease, Your Honor.

THE COURT: Your own allegations seem to suggest that it's a leveraging tool.

MR. FAY: Our allegations is that -- are that there are lots and lots of people out there in this world who come up with new and different ways to approach finance and this is one of them. But what it's not is a true lease.

THE COURT: But why should I, sitting here, disregard what is common marketplace for ground leases?

MR. FAY: It's --

THE COURT: They're legitimate. They are legitimate tools used in the marketplace for leases --

MR. FAY: Well, Your Honor --

THE COURT: -- not purchases.

MR. FAY: -- we filed expert reports yesterday that will address that exact issue, which is that this is not anything like a traditional ground lease. This is a financing. The way the rent is calculated, the provisions in it, the fact that the lessee contributed to the purchase price of the underlying units all make this very different than a traditional ground lease. There are lots of ground leases in New York City. This doesn't look like any of them.

THE COURT: Okay.

MR. FAY: And, again, that's really our -- this -- our whole point here is, we want to get this done. We want to get the parties back to the table. We want everyone to work together. We're not trying to take anything away from the ground lessor. We just want -- we don't want to be stuck with the rather Draconian rules that govern true leases. And we feel that we shouldn't have to be stuck with those in this situation because this isn't a true lease.

THE COURT: So, if I were to determine that this was not a true lease, and it seems to me that you concede in your pleadings they would have a lien, what's your position of the priority of that lien, *vis-a-vis*, Parkview?

(No verbal response)

THE COURT: It's not stated in the pleadings. I

mean, I'm conducting a trial that will set forth the pathway of this case and it's incomplete.

MR. FAY: Well, maybe there isn't a lien. Maybe no one has a lien.

THE COURT: Well, you asked me --

MR. FAY: And maybe there's just two --

THE COURT: No, you asked me to value the collateral at the trial --

MR. FAY: Yes.

THE COURT: -- so if we're not doing that, let's get rid of that, because that's a huge deal that I have to go through.

MR. FAY: Okay. Well, then, maybe we don't.

THE COURT: Okay.

MR. FAY: Maybe we have a property with two *pari passu* unsecured creditors with an interest in it who now need to sit down and figure out what they're going to do.

THE COURT: Well, Parkview wouldn't have an interest in it, only to the extent of the DIP -- to the extent that they --

MR. FAY: That's correct.

THE COURT: -- got a lien on it, which they didn't.

MR. FAY: Right.

THE COURT: I don't believe that they took a lien

on property that the debtor -- they didn't take a lien on the ground, the real estate.

MR. FAY: No, they didn't. They took a -- they had a lien on the lease.

THE COURT: Right.

MR. FAY: All right. Or maybe they both have liens and their *pari passu*.

THE COURT: Where would be -- where would the basis for Parkview's lien come from?

MR. FAY: From the fact that it had a lien on the lease.

THE COURT: On the leasehold interest?

MR. FAY: Yes.

THE COURT: Wow.

Okay. This is going to be an interesting trial and I look forward to it.

(Laughter)

MR. FAY: Your Honor, I mean --

THE COURT: I would expect significant pretrial briefing on these issues.

MR. FAY: Okay. Yep.

Listen, I totally agree with you. What the ultimate resolution of the issues you're raising needs to be addressed at trial and we will absolutely do that.

I think for purposes of pleading standards, I

think what we have here is sufficient to get us going, and then we'll address that at trial.

THE COURT: Okay.

MR. FAY: Okay.

THE COURT: Thank you.

(Pause)

THE COURT: I'm happy to hear from you in reply.

MR. BRETT: Thank you, Your Honor.

So, thank you for sharing your thoughts and particularly for raising the exhibit, which was the marketing piece, because I confess that was in my outline and I neglected to mention it. But I think Your Honor covered that point that it does, that that marketing piece only highlights that there's a distinction between the leasehold financing and, you know, buying a fee and getting traditional debtor mortgage financing and it does nothing to demonstrate that this was somehow anything other than a ground lease.

As to the -- counsel referenced a few times that money was paid by the tenant. Leases require payments all the time. I don't know how you buy a two-hundred-million-dollar building or take a ninety-nine-year interest with no money down, but in any event, it's properly accounted for. And in terms of whether or not that evidenced some kind of a sale, which, again, is not in their complaint, there is, as I said in the opening remarks, there's no equity interest.

There's no right to share in our -- in the rent that we recovered. There's no right to share in the reversionary interest.

THE COURT: Well, and the complaint actually says that that payment was made to you, correct?

MR. BRETT: Right. It --

THE COURT: Was there another -- well, this is outside the scope for the record --

MR. BRETT: That's what the complaint says and --

THE COURT: -- but it alleges that the plaintiffs were required to make an up-front payment to you, not to the Kane.

MR. BRETT: It does say that. It's not correct. And I was trying to steer away from disputing facts on a motion to dismiss. It's simply not correct. It went to the seller.

THE COURT: Oh, it did go to Kane.

MR. BRETT: It went to the seller. It didn't go to us.

So -- and the fact that they -- and I think Your Honor put your finger on it, that they don't really know what this is and they haven't articulated what this is and what our rights would be if it's recharacterized. We don't even know what we're litigating at trial. We don't know what the -- we don't really have notice of what we're trying, in

effect. But I think the simplest answer is, maybe we should just apply the words of the document.

THE COURT: Well, I don't know if I can do that. It's against the idea of recharacterization --

MR. BRETT: Well --

THE COURT: -- because courts -- I mean, I think in the beginning I was probably not around for this but when parties started to argue this theory the case law suggests that that was the big argument. It says, at least, we should honor the lease, right. And so, you can see the circuit court struggling with whether recharacterization should even be a claim. Can you even do it because the document says "lease" and the parties proceeded on that, right.

MR. BRETT: Right.

THE COURT: So, the idea that you should just dismiss the claim because it says lease, I mean, I think that has been implicitly or explicitly rejected by circuit courts.

MR. BRETT: And I found that interesting because in every other area of the law there is the parol evidence rule and theoretically, you're supposed to apply the plain language of documents and enforce them as written. And here --

THE COURT: It's certainly happening a lot today in issues of LMEs and, you know, that we enforce the language of the documents, right. So, I agree with you. This claim

is counterintuitive to what I would think we're charged with; however, it is a claim.

MR. BRETT: It is a claim.

THE COURT: We're here.

MR. BRETT: We are here. But I think one of the reasons for the plausibility standard in the first place is you have the parol evidence rule, of course, apply the plain language and then you have this, well, if the substance of the document makes it ambiguous that is when you should look at recharacterization and that is how that started as far as I can tell.

What I'm suggesting is, actually, the substance of the document doesn't make this ambiguous. Okay, we don't have the purchase option. We have a full reversion interest. We have everything else that is very typical of a lease. Then we have surrounding circumstances which make it apparent that it makes no sense to recharacterize this and we don't even know what we're recharacterizing it into.

So, for all those reasons, I think it's not enough to just say I'm filing a complaint called the recharacterization complaint, and I'm seeking a claim on that, and now none of the words matter.

THE COURT: The problem is that you agreed to an expedited trial. So, if anything, they'll seek to amend.

MR. BRETT: Well, right. We did agree to an

expedited trial because we were trying to put this issue to bed. They wanted the expedited trial as well. We thought we were being accommodating in that regard. We were trying to have the trial simultaneously with their deadline to assume or reject, which --

THE COURT: I miscalculated then.

MR. BRETT: Well, the first day of the trial was going to be the day before their deadline to assume or reject.

THE COURT: Okay. I appreciate your efforts. I think what I'm struggling with is we're at a motion to dismiss. So, you know, yes, I have dismissed highly factual claims at the motion to dismiss stage. I would submit I stand by my decision to do it at least one time and wrote a 65-page opinion as to why it was appropriate and I had the benefit of 10 years of prior litigation between the parties. And I denied the motion for leave to amend because of the extremes of that case.

You know, we're new. The idea that I wouldn't let them -- we're new to each other. The idea that I wouldn't let them amend is a difficult pill for me to swallow. So, we really just would be where we are with -- they would be maybe permitted to amend and we have an expedited trial down the road. So, just procedurally we're in a little bit of a quandary admittedly.

So, while I may agree with some of your arguments, procedurally we're on the path to an expedited trial, it seems. I worry though that in typical litigation you would counterclaim for what you would want. Perhaps you would have counterclaims against the debtor. You would seek an equitable lien if you lose or you would do certain things that puts us all in a good procedural posture for teeing up a trial, having the justification that I would need to enter those rulings.

I fear that is going to be missed given the urgency here. I would expect the parties, if you don't settle at mediation and I don't have the opportunity to rule on this, would have to come to some agreement to make the trial work; otherwise, I fear that I'm only partly resolving this dispute and that would be wildly inefficient of my time.

So, this is off topic but if I don't get to this you will have to work together. I don't want to hear arguments like, oh, you know, I am not letting them seek a lien at trial.

MR. FAY: We would never say that and there is no reason, Your Honor, that prior to trial we can't work these issues out.

THE COURT: Okay, because there's missing components to requests for relief.

MR. FAY: No, there was no -- I mean, we could

just make an agreed stips before trial. There is no reason we can't.

MR. BRETT: I don't mind telling you, Your Honor, counsel have been getting along, okay. We've had depositions, we're all getting along. We have had one disagreement so far and that is the D. Simone report.

(Laughter)

MR. BRETT: Sorry, did I say a bad word?

THE COURT: Actually, didn't you settle that for purposes of -- there were two D. Simone reports disputes and one of them was settled last week, it seems.

MR. BRETT: We called for the production of the final report and documents relating to that. And that was -- but we're perfectly civil, don't get me wrong. We just have a disagreement about it. In terms of coordinating things, we will get along.

THE COURT: Okay. I didn't mean to cut you off.

MR. BRETT: I am not really sure where I was after that.

THE COURT: Again, you got a hot bench today and I apologize.

MR. BRETT: I think I've said enough, Your Honor, unless you have questions. I am not looking to belabor the record. I think we understand where we're heading.

THE COURT: Okay. Thank you very much.

As I mentioned, you're headed to mediation. I am not going to do anything that is going to disrupt the playing field as you all head into mediation. I am not ruling on this today. The problem is, is that you mediate, what is it, one day you're all going for one day?

MR. BRETT: We have something like, I think, eight or nine depositions in advance of the mediation.

THE COURT: Okay.

MR. BRETT: That is the next week and a half going into mediation and then we have one day on May 1st.

THE COURT: One day session. Okay. As soon as the parties are able, and you feel comfortable, I want you to jointly email Chambers and tell me it was successful, it wasn't. If it wasn't we're going forward because then I'm going to decide whether I want to rule on these issues prior and how do I want to handle it or if I just remain silent and we head to trial because at this point, we're two weeks away, the week before Memorial Day or, whatever, three weeks before trial.

MR. BRETT: Yes. It is before Memorial Day. It's the Friday before Memorial Day.

THE COURT: Right. Admittedly, I probably wouldn't have scheduled this oral argument if I knew you were headed to mediation just because it doesn't make any sense because we're only three weeks out but I'm going to give real

thought to the points that you raise because I'm not in the interest of -- I'm not in the market of conducting trials on implausible claims if I were to determine its implausible, but as I said would it really lead to anything productive if I will let them try to amend.

So, I am going to think it all over and you will report back on the status of the mediation or perhaps Judge Gerber was supposed to do that, I'm not sure. So, whoever is supposed to be reaching out to me should reach out to me so that we understand and then I will make a decision on how to move forward. If you hear from me then I am going to rule and if not, I will see you at trial.

MR. BRETT: Okay. Absolutely.

THE COURT: With respect to the open issue on the committee's letter, I'm taking that under advisement. I will report back when I think it's appropriate.

Thank you.

MR. BRETT: Thank you, Your Honor.

THE COURT: We will stand adjourned. Thank you for your time.

(Proceedings concluded at 2:58 p.m.)

CERTIFICATION

We certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of our knowledge and ability.

/s/ William J. Garling April 23, 2026
William J. Garling, CET-543
Certified Court Transcriptionist
For Reliable

/s/ Mary Zajaczkowski April 23, 2026
Mary Zajaczkowski, CET-531
Certified Court Transcriptionist
For Reliable

/s/ Coleen Rand April 23, 2026
Coleen Rand, CET-341
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For Reliable