NEW ISSUE - Book-Entry-Only **Ratings:** See "RATINGS" herein

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Series 2024 Tax-Exempt Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any Series 2024 Tax-Exempt Bond for any period during which such Series 2024 Tax-Exempt Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the Series 2024 Tax-Exempt Bonds or a "related person," and (ii) interest on the Series 2024 Tax-Exempt Bonds is not treated as a preference item in calculating the alternative minimum tax imposed under the Code, however, interest on the Series 2024 Tax-Exempt Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel to the Corporation, interest on the Series 2024 Taxable Bonds is included in gross income for Federal income tax purposes pursuant to the Code. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Series 2024 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein.

$550,000,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024
Classes A, B and C (Series 2024 Taxable Bonds)
Classes D, E and F (Series 2024 Tax-Exempt Bonds)

Dated: Date of Delivery **Due:** As shown on inside cover page

New York City Housing Development Corporation (the "Issuer" or the "Corporation") is issuing its Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 (the "Series 2024 Bonds"), consisting of Class A, Class B, Class C, Class D, Class E and Class F in the aggregate principal amounts set forth on the inside cover page of this Official Statement, under and pursuant to an Indenture of Trust (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as Indenture Trustee (the "Indenture Trustee"), for the purpose of providing the funds to refund in whole the Prior Bonds, as defined herein. The proceeds of the Prior Bonds were used to refinance a mortgage loan originally made for the purposes of constructing and equipping a multi-family rental housing development and ancillary retail space that is located at 8 Spruce Street in the Borough of Manhattan, New York (the "Mortgaged Property"), and certain other costs related thereto. The proceeds of the Series 2024 Bonds will be loaned (the "Loan") by the Issuer to 8 Spruce (NY) Owner LLC, a Delaware limited liability company (the "Borrower") pursuant to the Second Amended and Restated Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, and used to refund in whole the Prior Bonds. The Borrower is a special-purpose entity, which is indirectly owned by BREIT Operating Partnership L.P., a Delaware limited partnership. The Loan will be administered and serviced pursuant to a Servicing Agreement (the "Servicing Agreement") among the Indenture Trustee, the Corporation, Park Bridge Lender Services LLC, as Operating Advisor, and Wells Fargo Bank, National Association, as Master Servicer and as Special Servicer.

The Borrower will be obligated under the Loan Agreement and the related Consolidated, Amended and Restated Promissory Note of the Borrower (the "Note") to make loan payments that will be used to make payments on the Series 2024 Bonds. **The Indenture provides that among the six Classes of the Series 2024 Bonds, (a) the Class A Bonds will be senior in payment priority to the Series 2024 Bonds of Classes B through F, inclusive; (b) the Class B Bonds will be senior in payment priority to the Series 2024 Bonds of Classes C through F, inclusive; (c) the Class C Bonds will be senior in payment priority to the Series 2024 Bonds of Classes D through F, inclusive; (d) the Class D Bonds will be senior in payment priority to the Series 2024 Bonds of Classes E through F, inclusive; and (e) the Class E Bonds will be senior in payment priority to the Class F Bonds.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" herein. See also "PLAN OF FINANCE" and "DESCRIPTION OF THE SERVICING AGREEMENT".

The Series 2024 Bonds will bear interest from their dated date at the rates set forth on the inside cover page, payable monthly on the fifteenth day of each month, commencing January 15, 2025. Interest payable on each Bond Payment Date shall equal interest accrued during the preceding calendar month, with interest payable on the first Bond Payment Date equal to interest accrued in December 2024 from and including the Closing Date. The Series 2024 Bonds are subject to redemption as described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds will be issued as fully registered bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as "Securities Depository," as herein described, for the Series 2024 Bonds. Individual purchases of the Series 2024 Bonds will be made in book-entry-only form, in authorized denominations as described herein. Purchasers will not receive certificates representing their ownership interests in the Series 2024 Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Series 2024 Bonds are special revenue obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Series 2024 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Series 2024 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

THIS COVER PAGE IS ONLY A BRIEF GENERAL SUMMARY. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT, INCLUDING THE INFORMATION SET FORTH UNDER THE HEADING ENTITLED "CERTAIN RISK FACTORS," TO OBTAIN ESSENTIAL INFORMATION FOR MAKING AN INFORMED INVESTMENT DECISION.

THE CLASS F BONDS ARE BEING OFFERED ONLY TO "QUALIFIED PURCHASERS" AS SUCH TERM IS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "IMPORTANT INFORMATION ABOUT THIS OFFICIAL STATEMENT - TRANSFER RESTRICTIONS" HEREIN.

The Series 2024 Bonds are offered when, as and if issued by the Issuer and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its General Counsel; for the Borrower by its special counsels, Simpson Thacher & Bartlett LLP, New York, New York and Katten Muchin Rosenman LLP, New York, New York; for the Master Servicer and the Special Servicer by its counsel, K&L Gates LLP, Charlotte, North Carolina; and for the Underwriters by their counsels, Orrick, Herrington & Sutcliffe LLP, New York, New York and Cadwalader, Wickersham & Taft LLP, New York, New York. It is expected that the Series 2024 Bonds will be available for delivery in definitive form in New York, New York on or about December 6, 2024.

BofA Securities **Goldman Sachs & Co. LLC** **Barclays** **Wells Fargo Securities**

Dated: December 3, 2024

$550,000,000[1]
New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024
Bond Maturity Date: December 15, 2031

$346,100,000 Series 2024 Taxable Bonds

Class	Principal Amount	Bond Interest Rate	Price[2]	CUSIP Number[3]
Class A	$276,800,000	5.458%	100.00%	64966TGS7
Class B	49,600,000	6.033	100.00	64966TGT5
Class C	19,700,000	6.433	100.00	64966TGU2

$203,900,000 Series 2024 Tax-Exempt Bonds

Class	Principal Amount	Bond Interest Rate	Price[2]	CUSIP Number[3]
Class D	$25,500,000	4.000%	100.00%	64966TGV0
Class E	52,500,000	4.375	100.00	64966TGW8
Class F	125,900,000	5.250	100.00	64966TGX6

(1) See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" for a discussion of circumstances related to the occurrence or foreseeability of a Mortgage Event of Default under which debt service payments on the Series 2024 Bonds may be modified.

(2) See "UNDERWRITING" herein.

(3) Copyright, American Bankers Association. CUSIP data herein are provided by FactSet Research Systems Inc. The CUSIP numbers listed above are provided solely for the convenience of bondholders only at the time of issuance of the Series 2024 Bonds and the Issuer and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers for the Series 2024 Bonds are subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, defeasance or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2024 Bonds.

Collateral Metrics by Class

Class of Bonds	Initial Principal Amount	Class Type	Ratings[1]	Approximate Cumulative Bond LTV Ratio (%)[2]	Approximate Underwritten NCF Debt Yield (%)[3]	Approximate Underwritten NCF Debt Service Coverage Ratio[4]
Class A	$276,800,000	Taxable	Aaa(sf)	34.5	17.0	3.15x
Class B	49,600,000	Taxable	Aa3(sf)	40.7	14.4	2.67x
Class C	19,700,000	Taxable	A2(sf)	43.2	13.6	2.52x
Class D	25,500,000	Tax-Exempt	Baa1(sf)	46.3	12.6	2.34x
Class E	52,500,000	Tax-Exempt	Baa3(sf)	52.9	11.1	2.05x
Class F	125,900,000	Tax-Exempt	NR	68.6	8.5	1.58x

(1) It is a condition to issuance of the Series 2024 Bonds that the Series 2024 Bonds receive the ratings set forth above. Ratings shown are those of Moody's Investors Service, Inc. (the "Rating Agency"). Certain nationally recognized statistical rating organizations ("NRSROs"), as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that were not hired by the Underwriters may use information they receive pursuant to Rule 17g-5 under the Exchange Act ("Rule 17g-5"), or otherwise to rate the Series 2024 Bonds. There can be no assurance as to what ratings a non-hired NRSRO would assign. See "CERTAIN RISK FACTORS— Credit Ratings of the Series 2024 Bonds are Not Assurance of Performance and May Change Over Time" and "RATINGS" herein. The Issuer and Underwriters have not verified, do not adopt and accept no responsibility for any statements made by the Rating Agency on any internet websites. See "CERTAIN RISK FACTORS— Credit Ratings of the Series 2024 Bonds are Not Assurance of Performance and May Change Over Time" and "RATINGS" herein.

(2) "Approximate Cumulative Bond LTV Ratio" means with respect to the Class A, Class B, Class C, Class D, Class E and Class F Bonds, (x) the aggregate principal balance of such Class of Bonds and all of the Classes with an earlier alphabetical designation to such Class of Bonds divided by (y) $802,000,000, which is the "As-Is" appraised value of the Mortgaged Property as determined by CBRE, Inc. as of October 1, 2024.

(3) "Approximate Underwritten NCF Debt Yield" means, with respect to the Class A, Class B, Class C, Class D, Class E and Class F Bonds, (x) the Underwritten Net Cash Flow (as defined in "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" herein) divided by (y) the aggregate principal balance of such Class of Bonds and all of the Classes with an earlier alphabetical designation to such Class of Bonds.

(4) "Approximate Underwritten NCF Debt Service Coverage Ratio" means, with respect to each Class of Series 2024 Bonds, (x) the Underwritten Net Cash Flow for the Mortgaged Property divided by (y) the annual interest payments on such Class and all Classes with an earlier alphabetical designation to such Class, using the aggregate weighted average Component Interest Rate, plus (a) in the case of Class A, Class B and Class C, the HDC Servicing Fee, and (b) in the case of Class D, Class E and Class F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee. On an aggregate basis for the Series 2024 Bonds, the Approximate Underwritten NCF Debt Service Coverage Ratio is 1.58x.

[THIS PAGE INTENTIONALLY LEFT BLANK]

IMPORTANT INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Unlawful Offers. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of Series 2024 Bonds, by any person in any jurisdiction in which such an offer, solicitation or sale is not authorized or in which the person making such offer, solicitation or sale is not qualified to do so, or to any person to whom it is unlawful to make such an offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Borrower, the Sponsor, the Guarantor, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor (as referred to herein).

Not a Contract; Not Investment Advice. This Official Statement is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this Official Statement and the Series 2024 Bonds being offered, and any other matter related to this bond issue.

No Guarantee of Information. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion set forth herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Borrower, the Sponsor, the Guarantor, the Master Servicer, the Special Servicer or the Operating Advisor, or in any other matter since the date of this Official Statement.

The information set forth herein has been obtained from the Borrower, the Issuer and certain other sources. See "INTRODUCTION—Information in this Official Statement" for a description of the sources of certain information contained herein. Such information herein is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by any of such sources as to information from any other source.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including the appendices, must be considered in its entirety.

Reference to Documents. Where statutes, reports, agreements or other documents are referred to herein, reference should be made to such statutes, reports, agreements or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof, and all summaries of such statutes, reports or other documents are qualified in their entirety by reference to such statutes, reports or other documents.

Statements of Expectations. If and when included in this Official Statement, the words "expects," "forecasts", "projects", "intends", "anticipates", "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Borrower. The achievement of certain results or other expectations contained in such forward-looking statements involve

known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this Official Statement. The Issuer, the Underwriters and the Borrower disclaim any obligations or undertaking to release publicly any updates or revision to any forward-looking statement contained herein to reflect any change in the expectations of the Borrower with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No Registration. Upon issuance, the Series 2024 Bonds and related instruments will not be registered under the Securities Act of 1933, as amended, or under any state securities law, and the Indenture will not have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon the exemptions contained in such Acts. The registration, qualification or exemption therefrom of the Series 2024 Bonds and related instruments in accordance with the applicable securities laws of the jurisdictions wherein the Series 2024 Bonds may be offered or sold shall not be construed as a recommendation of the Series 2024 Bonds by any person. The Series 2024 Bonds will not be listed on any stock or other securities exchange. The Series 2024 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and neither the Securities and Exchange Commission nor any other federal, state or governmental entity or agency will have passed upon the accuracy or adequacy hereof.

Transfer Restrictions. Each investor investing in the Class F Bonds is required to be a "Qualified Purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the rules and regulations promulgated thereunder. Each purchaser of the Class F Bonds, by its purchase of the Class F Bonds, will be deemed to have acknowledged, represented and agreed with and to the Issuer, on its own account and on behalf of any investor account for which it has purchased the Series 2024 Bonds, that it is a Qualified Purchaser and any such purchaser will be further deemed, by its purchase of the Class F Bonds, to have represented and agreed with and to the Issuer, on its own account and on behalf of any investor account for which it has purchased the Class F Bonds, that it will only offer, sell or otherwise transfer the Class F Bonds to a person it reasonably believes is such a Qualified Purchaser.

Underwriters Transactions. The Underwriters may offer and sell the Series 2024 Bonds to certain dealers and dealer banks and others at prices lower than the public offering prices stated on the inside cover page hereof, and said public offering prices may be changed from time to time by the Underwriters.

Purchase of the Series 2024 Bonds involves risk. Prospective investors should read this entire Official Statement prior to making an investment decision. See "CERTAIN RISK FACTORS" for certain factors that prospective purchasers should consider prior to purchasing any of the Series 2024 Bonds.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

SUMMARY STATEMENT

The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Official Statement, including the Appendices hereto, and to each of the documents referenced herein. **Purchase of the Series 2024 Bonds involves risk. See "CERTAIN RISK FACTORS" for certain factors that prospective purchasers should consider prior to purchasing any of the Series 2024 Bonds.**

Prospective investors should read this entire Official Statement prior to making an investment decision.

Summary of Terms Relating to the Series 2024 Bonds

This Summary of Terms has been prepared to describe the specific terms of the Series 2024 Bonds. The information in this Official Statement provides a more detailed description of matters relating to the Series 2024 Bonds. Capitalized terms used in this Summary of Terms shall have the respective meanings assigned to such terms in this Official Statement.

Issuer	New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the "State").
Borrower	The Borrower is a special-purpose Delaware limited liability company, which is indirectly 100% owned and controlled by Sponsor. The Borrower has no material assets other than its interest in the Mortgaged Property. Accordingly, it is expected that the Borrower will not have any sources of funds to make payments on the Loan other than revenues generated by the Mortgaged Property. See "THE BORROWER, THE SPONSOR AND THE GUARANTOR" herein.
Sponsor	(a) Initially, BREIT Operating Partnership L.P., a Delaware limited partnership, (b) any other initial Sponsor, (c) following a Permitted Assumption, the applicable Permitted Assumption Parties or (d) following a Public Sale, the applicable Public Vehicle (collectively, the "Sponsor"). The initial Sponsor indirectly owns 100% of the membership interests of the Borrower. See "THE BORROWER, THE SPONSOR AND THE GUARANTOR" herein.
Guarantor	With respect to the Loan, (a) initially, BREIT MF Holdings LLC, a Delaware limited liability company or (b) from and after a substitution in accordance with the terms of the Loan Agreement and of the Guaranty, as applicable, any Replacement Sponsor Guarantor, any Replacement Affiliate Guarantor and/or any Replacement Guarantor (collectively, the "Guarantor"). See "THE BORROWER, THE SPONSOR AND THE GUARANTOR" and "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation" herein.
Mortgaged Property	The Mortgaged Property consists of one condominium unit (the "Residential Rental/Retail Unit") in a four-unit condominium (the "Condominium") containing 900 total units, including 896 residential rental units leasable at market rates, but subject to rent-stabilization as herein described, two units that are currently used as a management/leasing office and two units currently reserved for architect, Frank Gehry. In addition, there is approximately 900 leasable square feet of retail space in the base of the building that constitutes a part of the Residential Rental/Retail Unit. The Condominium contains three additional condominium units that are not part of the Mortgaged Property: (i)

an ambulatory care center on a portion of floors 1 and 5 (the "Care Center Unit") owned and operated by an entity affiliated with the New York Presbyterian Hospital (the "Hospital"), (ii) a below grade parking garage (the "Garage Unit" and together with the Care Center Unit, collectively, the "Hospital Units") owned by another entity affiliated with the Hospital and (iii) a pre-K through 8th grade New York City public school on a portion of floors 1 through 5 (the "School Unit") that is owned by the New York City School Construction Authority (the "NYC SCA"). Construction of the Hospital Units and the School Unit were separately financed with funds other than the Original Mortgage Loan. The four condominium units are contained in one 76-story building. See "DESCRIPTION OF THE MORTGAGED PROPERTY" herein.

Mortgaged Property Tenants

As of August 31, 2024, approximately 97.1% of the residential units have been leased by the Borrower to Tenants. See "DESCRIPTION OF THE MORTGAGED PROPERTY" herein.

Bonds Being Offered

Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 maturing December 15, 2031

Class	Principal Amount
Class A, Series 2024 Bonds	$276,800,000
Class B, Series 2024 Bonds	$49,600,000
Class C, Series 2024 Bonds	$19,700,000
Class D, Series 2024 Bonds	$25,500,000
Class E, Series 2024 Bonds	$52,500,000
Class F, Series 2024 Bonds	$125,900,000

The Class A Bonds, Class B Bonds and Class C Bonds are collectively referred to herein as the "Series 2024 Taxable Bonds." The Class D Bonds, Class E Bonds and Class F Bonds are collectively referred to herein as the "Series 2024 Tax-Exempt Bonds."

Purpose of Issue

The purpose of the issuance is to provide the Borrower with the funds to refund in whole the New York City Housing Development Corporation's Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014 (the "Prior Bonds"), the proceeds of which were used to refinance a portion of the costs of the development and construction of the Mortgaged Property and costs related thereto.

Loan

The principal amount of the Series 2024 Bonds of $550,000,000 will be loaned by the Issuer to the Borrower pursuant to a Second Amended and Restated Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, such loan to be further evidenced by a Consolidated, Amended and Restated Promissory Note of the Borrower (the "Note").

Source of Payment for the Series 2024 Bonds

The Series 2024 Bonds will be payable from the Available Distribution Amounts as set forth in the Servicing Agreement referred to below. Such amounts will be derived from loan payments made by the Borrower pursuant to the Loan Agreement and the Note, as and to the extent administered and serviced pursuant to the Servicing Agreement, which loan payments of the Borrower will be derived principally from rent payments made by Tenants of the Mortgaged Property.

Payments on the Loan

Payments of interest on the Loan will be due on the ninth (9th) day of each calendar month, beginning in January 2025 (or if such day is not a Business Day, the immediately preceding Business Day) (each, a "Loan Payment Date"). For purposes of accruing interest and applying principal payments on the Loan, the Loan will consist of six (6) components (each, a "Component") having the respective original principal balances set forth in the table below and each corresponding to a Class of Series 2024 Bonds with the same alphabetic designation. With respect to each Loan Payment Date, interest on the outstanding principal balance of each Component of the Loan will accrue at the Component Interest Rate set forth below.

Loan Components	Component Principal Balance	Component Interest Rate
Component A	$276,800,000	5.470870%
Component B	$49,600,000	6.045870
Component C	$19,700,000	6.445870
Component D	$25,500,000	4.000000
Component E	$52,500,000	4.375000
Component F	$125,900,000	5.250000

Additional fees will accrue on each Component equal to (a) in the case of Component A, Component B and Component C, the HDC Servicing Fee, and (b) in the case of Component D, Component E and Component F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee.

No voluntary prepayment will be permitted on the Loan during the period commencing on the Closing Date and continuing through and including the last day of the calendar month immediately preceding the Loan Payment Date occurring in June 2029 (the "Lockout Period"), except for (i) in certain circumstances following a Casualty or Condemnation or Debt Yield Trigger Event as described in the third paragraph under "DESCRIPTION OF THE SERIES 2024 BONDS—General Description" herein (an "Extraordinary Prepayment") and (ii) a Defeasance Prepayment. A "Defeasance Prepayment" is generally equal to all amounts due and owing under the Loan and an additional amount which, when added to the outstanding principal balance of the Loan, would be sufficient to purchase Defeasance Collateral that would provide for the payment of all payments of interest due and payable on the Series 2024 Bonds on each Bond Payment Date to and including the Bond Payment Date immediately following the end of the Lockout Period and the payment of the outstanding Principal Balance of each Class of Series 2024 Bonds on such Bond Payment Date.

After the end of the Lockout Period, the Loan may be voluntarily prepaid in whole, but not in part, without premium or penalty.

If the Borrower repays the Loan after the Lockout Period (or repays all or a portion of the Loan pursuant to an Extraordinary Prepayment), the Borrower is required to pay interest to but not including the first Bond Payment Date on or after the repayment date.

See "DESCRIPTION OF THE LOAN AGREEMENT—Principal and Interest" for further information regarding payments under the Loan.

Security for the Loan	The Loan will be secured by (i) the mortgage lien granted by the Borrower to the Issuer on the Mortgaged Property, (ii) the pledge and assignment of Leases and Rents; (iii) the pledge and assignment of the Management Agreement; (iv) a lien and security interest in all Personal Property of the Borrower; and (v) funds or assets from time to time on deposit in the accounts established under the Deposit Account Control Agreement and the Cash Management Agreement. **Neither the Loan nor the Series 2024 Bonds are secured by any debt service reserve fund or liquidity facility.** However, the Master Servicer (or the Indenture Trustee, upon the failure of the Master Servicer as set forth in the Servicing Agreement) will be obligated to make Interest Advances with respect to the Loan upon the circumstances, and subject to the conditions, contained in the Servicing Agreement and described in this Official Statement.
Deposit Account and Cash Management Account	The Borrower has established and, during the term of the Loan, is required to maintain the Deposit Account with the Deposit Bank subject to the Deposit Account Control Agreement in favor of the lender. The Borrower is required to deposit or cause any Manager on behalf of the Borrower to deposit all amounts received by the Borrower or any Manager constituting rents (other than security deposits unless and until the same are forfeited by the applicable Tenant), revenues and receipts from the Mortgaged Property directly into the Deposit Account within five (5) Business Days after receipt thereof. Upon the occurrence and during the continuance of a Cash Sweep Period, the Borrower shall establish and maintain the Cash Management Account to be held by the Cash Management Bank. Funds in the Cash Management Account will be required to be applied as described under "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management."
Class Priority of the Series 2024 Bonds	**Under the Indenture, among the six Classes of Series 2024 Bonds, (a) the Class A Bonds will be senior in payment priority to the Series 2024 Bonds of Classes B through F, inclusive; (b) the Class B Bonds will be senior in payment priority to the Series 2024 Bonds of Classes C through F, inclusive; (c) the Class C Bonds will be senior in payment priority to the Series 2024 Bonds of Classes D through F, inclusive; (d) the Class D Bonds will be senior in payment priority to the Series 2024 Bonds of Classes E through F, inclusive; and (e) the Class E Bonds will be senior in payment priority to the Series 2024 Bonds of Class F.**
Servicing of the Loan	The Loan will be administered and serviced pursuant to a Servicing Agreement (the "Servicing Agreement") among the Indenture Trustee, the Issuer, Park Bridge Lender Services LLC, as Operating Advisor (the "Operating Advisor"), and Wells Fargo Bank, National Association, as both the "Master Servicer" and the "Special Servicer". Payments under the Loan and payments in respect of various fees, costs and expenses (including amounts necessary to pay Taxes and Insurance Premiums) will be deposited in the Master Account established under the Servicing Agreement, and paid from such Master Account in accordance with the Servicing Agreement, respectively.
Modifications to Series 2024 Bonds Debt Service Schedule	If a Mortgage Event of Default has occurred and is continuing or is reasonably foreseeable, and upon the satisfaction of certain conditions, the Servicing Agreement authorizes the Master Servicer or the Special Servicer as applicable, to modify the payment terms regarding amounts due under the Loan. Upon any such modification, the Indenture Trustee is required to make

	the corresponding modifications to the amounts of principal of and interest due on the Series 2024 Bonds on related Bond Payment Dates in accordance with the Indenture. No such modification may extinguish the ultimate liability for payment of the full principal of and interest on the Series 2024 Bonds. See "DESCRIPTION OF THE SERVICING AGREEMENT" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" herein.
Advances	The Master Servicer will be obligated under the Servicing Agreement to make an advance in respect of any scheduled payment of interest under the Loan to the extent not received by the Master Servicer on the date due (an "Interest Advance"), subject to reduction as a result of the application of Appraisal Reduction Amounts, and further subject to a determination of whether such Interest Advance is recoverable, and the other limitations contained in the Servicing Agreement and described in this Official Statement. The Master Servicer will also be obligated to make advances (again subject to certain limitations contained in the Servicing Agreement and described in this Official Statement) to pay delinquent Taxes, Insurance Premiums and administrative fees, among other items, to protect the Mortgaged Property and its operations ("Servicing Advances"), subject to a determination of whether such Servicing Advance is recoverable. In the event that the Master Servicer fails to make any Interest Advance or Servicing Advance (each, an "Advance") that it is so required to make under the Servicing Agreement, the Indenture Trustee is required under the Servicing Agreement to make such Advance. However, under the Servicing Agreement, the Master Servicer (or the Indenture Trustee upon the failure of the Master Servicer as provided in the Servicing Agreement) will not be obligated to make an Advance if the Master Servicer in accordance with the Servicing Standard (or the Indenture Trustee in its good faith business judgment) has determined that such Advance would not be recoverable from subsequent payments or collections (including Liquidation Proceeds) in respect of the Loan or the Mortgaged Property. The Indenture Trustee will be entitled to conclusively rely on any such determination by the Master Servicer.
Bond Trustee, Bond Registrar and Paying Agent	U.S. Bank Trust Company, National Association
Master Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Operating Advisor	Park Bridge Lender Services LLC
Registration of the Series 2024 Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a Series 2024 Bond will be delivered, except to DTC.
Bond Maturity Date	See the inside cover page of this Official Statement.
Bond Interest Rates	See the inside cover page of this Official Statement.
Bond Payment Dates	The fifteenth (15^{th}) day of each month, commencing January 15, 2025, computed on the basis of a 360-day year and twelve 30-day months. Interest payable on each Bond Payment Date shall equal interest accrued during the preceding calendar month, with interest payable on the first Bond Payment Date equal to interest accrued in December 2024 from and including the Closing Date.

Record Date	The last Business Day of the month preceding a Bond Payment Date.
Denominations of Series 2024 Bonds	
Class A, Class B, Class C, Class D, Class E	$100,000 original principal amount or any integral multiple of $1 in excess thereof.
Class F	$500,000 original principal amount or any integral multiple of $1 in excess thereof.
Class F Bonds	Each investor investing in the Class F Bonds is required to be a "Qualified Purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder.
Optional Redemption	The Series 2024 Bonds are subject to redemption, at the option of the Issuer, in whole only, at any time on or after the Bond Payment Date that immediately follows the end of the Lockout Period, at a Redemption Price equal to one hundred percent (100%) of the outstanding Principal Balance of the Series 2024 Bonds to be so redeemed, plus accrued interest to, but not including, the Issuer's Redemption Date. See "DESCRIPTION OF THE SERIES 2024 BONDS" and "CERTAIN RISK FACTORS" herein.
Defeasance	The Issuer may defease the Series 2024 Bonds at any time prior to the end of the Lockout Period by irrevocably depositing with the Indenture Trustee either cash or government obligations the principal of and the interest on which when due will provide moneys that, together with the moneys, if any, deposited by the Issuer with the Indenture Trustee at the same time, would be sufficient to pay interest due and to become due on the Series 2024 Bonds on each Bond Payment Date to and including the Bond Payment Date that immediately follows the end of the Lockout Period and the outstanding Principal Balance of the Series 2024 Bonds on such Bond Payment Date.
Bond Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Tax Status	See "TAX MATTERS" herein.
ERISA Considerations	See "ERISA CONSIDERATIONS" herein.
Ratings	Moody's: Class A, Series 2024 Bonds - Aaa(sf) Class B, Series 2024 Bonds - Aa3(sf) Class C, Series 2024 Bonds - A2(sf) Class D, Series 2024 Bonds - Baa1(sf) Class E, Series 2024 Bonds - Baa3(sf) Class F, Series 2024 Bonds - NR

	The ratings on the Series 2024 Bonds assigned a rating or ratings by Moody's (the "Rated Series 2024 Bonds") address the likelihood of the receipt by the owners of the Rated Series 2024 Bonds of full and timely payment of interest on the Rated Series 2024 Bonds on each Bond Payment Date and the ultimate payment of the full principal amount of the Rated Series 2024 Bonds on a date which is not later than the Rated Final Date for the Series 2024 Bonds (the Rated Final Date for the Series 2024 Bonds is the Bond Payment Date in December 2043). The Rated Final Date is approximately fourteen (14) years following the Stated Maturity Date of the Loan and twelve (12) years following the Bond Maturity Date of the Series 2024 Bonds). See "RATINGS" herein.
Underwriters	BofA Securities, Inc. Barclays Capital Inc. Goldman Sachs & Co. LLC Wells Fargo Securities, LLC

[THIS PAGE INTENTIONALLY LEFT BLANK]

Official Statement

Relating To

$550,000,000

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024
consisting of

$276,800,000 Series 2024, Class A
$49,600,000 Series 2024, Class B
$19,700,000 Series 2024, Class C
$25,500,000 Series 2024, Class D
$52,500,000 Series 2024, Class E
$125,900,000 Series 2024, Class F

INTRODUCTION

General

This Official Statement, including the cover page, Summary Statement and Appendices, is provided to furnish information regarding the offering by the New York City Housing Development Corporation (the "Issuer" or the "Corporation") of its $550,000,000 aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 (the "Series 2024 Bonds"), consisting of $276,800,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class A (the "Class A Bonds"), $49,600,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class B (the "Class B Bonds"), $19,700,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class C (the "Class C Bonds"), $25,500,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class D (the "Class D Bonds"), $52,500,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class E (the "Class E Bonds") and $125,900,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class F (the "Class F Bonds"). The Class A Bonds, Class B Bonds and Class C Bonds are collectively referred to herein as the "Series 2024 Taxable Bonds." The Class D Bonds, Class E Bonds and Class F Bonds are collectively referred to herein as the "Series 2024 Tax-Exempt Bonds." See "DESCRIPTION OF THE SERIES 2024 BONDS". *The information contained herein is qualified in its entirety by, and should be read in conjunction with, the information appearing elsewhere set forth under "CERTAIN RISK FACTORS" and "SUITABILITY FOR INVESTMENT" herein prior to making an investment in the Series 2024 Bonds.* Reference is also made to the summaries of documents included in this Official Statement (including the appendices hereto), each of which should be reviewed in its entirety by purchasers of the Series 2024 Bonds.

Capitalized terms used in this Official Statement and not otherwise defined in the body of this Official Statement shall have the meanings specified in "APPENDIX A — CERTAIN DEFINITIONS" attached hereto. Terms not otherwise defined in this Official Statement have the meanings provided in the pertinent documents.

The Issuer

The Corporation, which commenced operations in 1972, is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the "State"), created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City of New York (the "City") for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by

the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. See "THE ISSUER" herein.

The Series 2024 Bonds

The Series 2024 Bonds are authorized to be issued under and pursuant to a resolution of the Issuer adopted on November 25, 2024 (the "Bond Resolution") authorizing the issuance of the Series 2024 Bonds, and an Indenture of Trust (the "Indenture"), to be dated the date of issuance of the Series 2024 Bonds (the "Bond Issuance Date"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Indenture Trustee"), authorizing the Series 2024 Bonds. The Indenture Trustee is also acting as Paying Agent and Bond Registrar for the Series 2024 Bonds. The proceeds derived from the sale of the Series 2024 Bonds will be used to provide the funds to refund in whole the Issuer's Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014 (the "Prior Bonds") issued by the Corporation.

The Mortgaged Property

The Mortgaged Property consists of one condominium unit (the "Residential Rental/Retail Unit") in a four-unit condominium (the "Condominium") containing 900 total units, including 896 residential rental units currently leased at market rates, but subject to Rent Stabilization Regulations as herein described, and two units that are currently used as a management/leasing office and two units currently reserved for architect, Frank Gehry. In addition, there is approximately 900 leasable square feet of retail space in the base of the building that constitutes a part of the Residential Rental/Retail Unit. The Condominium contains three additional condominium units that are not part of the Mortgaged Property: (i) an ambulatory care center on a portion of floors 1 and 5 (the "Care Center Unit") owned and operated by an entity affiliated with the New York Presbyterian Hospital (the "Hospital"), (ii) a below grade parking garage (the "Garage Unit"; and together with the Care Center Unit, collectively, the "Hospital Units") owned by another entity affiliated with the Hospital and (iii) a pre-K through 8th grade New York City public school on a portion of floors 1 through 5 (the "School Unit") that is owned by the New York City School Construction Authority (the "NYC SCA"). Construction of the Hospital Units and the School Unit were separately financed with funds other than the Original Mortgage Loan. The four condominium units are contained in one 76-story building.

The Mortgaged Property contains a total of 900 apartments (including 896 residential units comprised of 189 studios, 512 one-bedroom units, 167 two-bedroom units, 24 three-bedroom units and four penthouse units are currently rental units), with two units that are currently used as a management/leasing office and two units currently reserved for architect Frank Gehry (the designer of the Mortgaged Property). The Mortgaged Property also contains recreational facilities including a fitness center and spa, game rooms, a playroom for children, a business center and a laundry room. Appurtenant to the Mortgaged Property are two public plazas consisting of approximately 15,000 square feet in the aggregate. See "DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER", "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER", "DESCRIPTION OF THE ACCESS AND SERVICES AGREEMENT AND SERVICE PROVIDER", and "DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER" herein. See also "DESCRIPTION OF THE MORTGAGED PROPERTY" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" herein.

The Borrower and the Sponsor

The Borrower is a special-purpose Delaware limited liability company, which is indirectly owned by the initial Sponsor. The Borrower has no material assets other than its interest in the Mortgaged Property. Accordingly, it is expected that the Borrower will not have any sources of funds to make payments on the Loan other than revenues generated by the Mortgaged Property.

The Sponsor is (a) initially, BREIT Operating Partnership L.P., a Delaware limited partnership, (b) any other initial Sponsor, (c) following a Permitted Assumption, the applicable Permitted Assumption Parties or (d) following a Public Sale, the applicable Public Vehicle (collectively, the "Sponsor"). The initial Sponsor indirectly owns 100% of the membership interests of the Borrower.

The Borrower is indirectly owned and controlled by the initial Sponsor. The Borrower's primary business is to own, operate, lease improve, renovate, manage, and/or maintain the Mortgaged Property. The Borrower is required to observe certain single purpose entity covenants as described in "DESCRIPTION OF THE LOAN AGREEMENT—Special Purpose Entity Covenants."

The Guarantor

With respect to the Loan, the guarantor is (a) initially, BREIT MF Holdings LLC, a Delaware limited liability company or (b) from and after a substitution in accordance with the terms of the Loan Agreement and of the Guaranty, as applicable, any Replacement Sponsor Guarantor, any Replacement Affiliate Guarantor and/or any Replacement Guarantor (collectively, the "Guarantor"). The Guarantor is subject to replacement or may be supplemented in accordance with the Loan Agreement. The Guarantor indirectly owns the ownership interest in the Borrower. The Guarantor is the guarantor of certain non-recourse carve-outs as set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation".

The Guarantor and the Issuer will enter into a Guaranty, dated as of the Bond Issuance Date (the "Guaranty"), whereunder the Guarantor guarantees to the lender and its successors and assigns the payment of the Guaranteed Obligations as well as covenants that the Guarantor is liable for such Guaranteed Obligations as a primary obligor.

Neither the Guarantor nor any of its affiliates will insure or guarantee the payment of the Series 2024 Bonds. Other than as described under "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation," the holders of the Series 2024 Bonds will have no rights or remedies against the Guarantor for any losses or other claims in connection with the Series 2024 Bonds or the Loan.

The Loan

Concurrently with the issuance by the Issuer of the Series 2024 Bonds pursuant to the Indenture, the Issuer will make a loan (the "Loan") of the proceeds of the Series 2024 Bonds in the principal amount of $550,000,000 to the Borrower pursuant to the Second Amended and Restated Loan Agreement, to be dated the Bond Issuance Date (the "Loan Agreement"), between the Issuer and the Borrower. See "DESCRIPTION OF THE LOAN AGREEMENT" herein. Pursuant to the Loan Agreement the Borrower will be obligated to (i) make monthly loan payments in amounts which are sufficient to pay interest on, and certain administrative fees and expenses related to, the Series 2024 Bonds and (ii) pay the principal amount of the Loan on the Maturity Date. The obligation of the Borrower under the Loan Agreement to make such loan payments will be further evidenced by a Consolidated, Amended and Restated Promissory Note from the Borrower to be dated the Bond Issuance Date payable to the order of the Issuer, as pledged and assigned by the Issuer to the Indenture Trustee in trust for the benefit and on behalf of the Indenture Trustee and the holders of the Series 2024 Bonds (the "Note"). Recourse against the Borrower under the Loan Agreement and under the Note will generally be limited to the Mortgaged Property and the related collateral held under the Loan. However, as provided in the Loan Agreement, the liability and obligations of the Borrower under the Loan Agreement and the Note is not enforceable by a money judgment against the Borrower, except as described under "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation" herein.

Simultaneous with the original issuance of the Note, and pursuant to the Indenture, the Issuer will pledge and assign to the Indenture Trustee, as security for the Series 2024 Bonds, all of the Issuer's right, title and interest in and to the Note, the Mortgage and the Loan Agreement, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights which may be

enforced by the Issuer (in consultation with the Master Servicer) through an action for specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS — The Loan Agreement and the Note" and "DESCRIPTION OF THE LOAN AGREEMENT" herein. See also "DESCRIPTION OF THE SERVICING AGREEMENT" herein.

Servicing of the Loan

The servicing and administration of the Loan, the enforcement of the Loan and the exercise of remedies under the Indenture will be carried out, in conformance with the Servicing Standard, by Wells Fargo Bank, National Association, as Master Servicer (in such capacity, the "Master Servicer") and as Special Servicer (in such capacity, the "Special Servicer") pursuant to a Servicing Agreement to be dated the Bond Issuance Date (the "Servicing Agreement") among the Indenture Trustee, the Issuer, the Master Servicer, the Special Servicer, and Park Bridge Lender Services LLC, as Operating Advisor (the "Operating Advisor"). The Servicing Agreement also establishes the voting rights of the Bondholders and provides for the assignment by the Indenture Trustee to the Master Servicer and the Special Servicer of the sole and exclusive right to take enforcement actions (except with respect to the Issuer and the Issuer's Reserved Rights), to grant or withhold any approvals and to exercise rights and remedies under the Loan (with respect to the Loan). Under the Servicing Agreement, the Master Servicer (or upon its failure, the Indenture Trustee) has certain obligations to make Servicing Advances and Interest Advances, except, in each instance, where it has determined in accordance with the Servicing Standard (or good faith business judgment with respect to the Indenture Trustee) that such Advances would not be recoverable from subsequent payments or collections (including Liquidation Proceeds) in respect of the Loan or the Mortgaged Property. In addition, Interest Advances and voting rights may be reduced where Realized Losses or Appraisal Reduction Amounts have been determined.

As a general rule, (i) the Master Servicer is to service and administer the Loan when it is a Performing Loan (*i.e.*, that no Servicing Transfer Event then exists), and (ii) the Special Servicer is to service and administer (x) the Specially Serviced Loan (*i.e.*, the Loan when a Servicing Transfer Event does exist) and (y) an REO Property.

Park Bridge Lender Services LLC will act as the Operating Advisor under the Servicing Agreement, and will consult with the Special Servicer upon the circumstances therefor set forth in the Servicing Agreement.

See "DESCRIPTION OF THE SERVICING AGREEMENT", "DESCRIPTION OF THE MASTER SERVICER AND THE SPECIAL SERVICER", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" and "DESCRIPTION OF THE OPERATING ADVISOR" herein.

Possibility of Modifications to Series 2024 Bonds

Under circumstances where a Mortgage Event of Default has occurred and is continuing or is reasonably foreseeable, the Special Servicer may act pursuant to and subject to the conditions of the Servicing Agreement to modify the payment terms of the Loan regarding amounts due for the payment of interest on and principal of the Loan. Upon any such modification, the Indenture Trustee is required to modify the amounts of principal of and interest on the Series 2024 Bonds to the extent necessary to reflect the terms of the modified Loan. No such modification of the Series 2024 Bonds may extinguish the ultimate liability for payment of the full principal of, and interest on, the Series 2024 Bonds. See "DESCRIPTION OF THE SERVICING AGREEMENT", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS" and "RATINGS" herein.

Security for the Loan

The Loan will be secured by (among other things) a Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage"), pursuant to which the Borrower will grant to the Issuer as security for the Series 2024 Bonds, the Note, the Loan Agreement and any and all other Loan Documents, to secure a principal indebtedness of $550,000,000 (the property, rights, proceeds and other collateral which are the subject of the Lien and security interest created by the Mortgage is referred to herein as the "Mortgaged Property"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS — The Mortgage" herein.

Payments under the Loan and payments in respect of various fees, costs and expenses (including amounts necessary to pay Taxes and Insurance Premiums, among other items) will be deposited in the Master Account established under the Servicing Agreement, and paid from the Master Account for application in accordance with the Servicing Agreement. *Neither the Loan nor the Series 2024 Bonds are secured by any debt service reserve fund or liquidity facility established under the Indenture.* However, the Master Servicer will be obligated under the Servicing Agreement to make an advance in respect of any scheduled payment of interest under the Loan or REO Loan to the extent not received by the Master Servicer on the date due (an "Interest Advance"), subject to reduction as a result of the application of Appraisal Reduction Amounts and subject further to a determination of whether such Interest Advance is recoverable, and the other limitations contained in the Servicing Agreement and described in this Official Statement. The Master Servicer will also be obligated to make advances (subject to certain limitations contained in the Servicing Agreement and described in this Official Statement) to pay delinquent Taxes, Insurance Premiums and administrative fees, among other items, to protect the Mortgaged Property and its operations ("Servicing Advances" and, together with Interest Advances and Administrative Advances, "Advances"), subject to a determination of whether such Servicing Advance is recoverable. In the event that the Master Servicer fails to make any Advance that it is required to make under the Servicing Agreement, the Indenture Trustee is required under the Servicing Agreement to make such Advance. However, under the Servicing Agreement, neither the Master Servicer nor the Indenture Trustee will be obligated to make an Advance if the Master Servicer or the Indenture Trustee, as the case may be, has determined in accordance with the Servicing Standard (or good faith business judgment with respect to the Indenture Trustee) that such Advance would not be recoverable from subsequent payments or collections (including Liquidation Proceeds) in respect of the Loan or the Mortgaged Property.

See "DESCRIPTION OF THE SERVICING AGREEMENT" herein.

Bondholder Risks

The purchase of the Series 2024 Bonds involves risks. Prospective purchasers should carefully consider all of the material contained herein, including the material contained under the headings "CERTAIN RISK FACTORS" and "SUITABILITY FOR INVESTMENT" herein.

Limited Obligations

THE SERIES 2024 BONDS ARE SPECIAL REVENUE OBLIGATIONS OF THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, A CORPORATE GOVERNMENTAL AGENCY, CONSTITUTING A PUBLIC BENEFIT CORPORATION, ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEW YORK. THE SERIES 2024 BONDS ARE NOT A DEBT OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF NEW YORK SHALL BE LIABLE THEREON, NOR SHALL THE SERIES 2024 BONDS BE PAYABLE OUT OF ANY FUNDS OTHER THAN THOSE OF THE CORPORATION PLEDGED THEREFOR. THE CORPORATION HAS NO TAXING POWER.

Information in This Official Statement

Information in this Official Statement with respect to the Borrower, the Sponsor, the Guarantor the Mortgaged Property, the Mortgage, the Leases, the Management Agreement, the Property Manager, the Assignment of Management Agreement, the Amenity Management Agreement, the Amenity Property Manager, the Assignment of Amenity Management Agreement, the Access and Services Agreement, the Service Provider, the Assignment of Access and Services Agreement, the Continuing Disclosure Agreement and the Loan, including the information contained under the summary pages entitled "SUMMARY STATEMENT" (other than the information under the subheadings "—Issuer", "—Tax Status" and "—Ratings") "INTRODUCTION" (other than the information under the subheading "—The Issuer"), "THE BORROWER, THE SPONSOR AND THE GUARANTOR", "DESCRIPTION OF THE MORTGAGED PROPERTY", "INSURANCE ON THE MORTGAGED PROPERTY", "PLAN OF FINANCE", "DESCRIPTION OF THE SERIES 2024 BONDS", "DESCRIPTION OF THE SERVICING AGREEMENT", "FEES AND EXPENSES", "DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER", "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER", "DESCRIPTION OF THE ACCESS AND SERVICES AGREEMENT AND THE SERVICE PROVIDER", "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS", "DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER", "DESCRIPTION OF THE ASSIGNMENT OF MANAGEMENT AGREEMENT, THE ASSIGNMENT OF THE AMENITY MANAGEMENT AGREEMENT AND THE ASSIGNMENT OF THE ACCESS AND SERVICES AGREEMENT", "DESCRIPTION OF THE REGULATORY AGREEMENT", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS", "DESCRIPTION OF THE LOAN AGREEMENT", "CERTAIN RISK FACTORS" (other than the information under the subheadings "—Potential Conflicts of Interest of the Underwriters and Their Affiliates", "—Potential Conflicts of Interest of the Master Servicer and the Special Servicer" and "—Potential Conflicts of Interest of the Operating Advisor"), "ERISA CONSIDERATIONS", "FINANCIAL STATEMENTS", "CONTINUING DISCLOSURE" and "ABSENCE OF LITIGATION—The Borrower", "MISCELLANEOUS" Appendix A, Appendix B, Appendix C, Appendix D-1, Appendix D-2, Appendix F, Appendix G and Appendix H (other than any information therein relating to the Issuer) attached to this Official Statement, have been furnished by the Borrower, the Sponsor or the Guarantor and neither the Issuer nor the Underwriters represent or warrant the accuracy or completeness of such information. Information in this Official Statement under the headings "INTRODUCTION — The Issuer," "THE ISSUER," "DESCRIPTION OF THE REGULATORY AGREEMENT" and "ABSENCE OF LITIGATION — The Issuer" has been furnished by the Issuer, and the Underwriters and the Borrower do not represent or warrant the accuracy or completeness of such information. Certain information in this Official Statement with respect to the Master Servicer and the Special Servicer, including the information contained under the heading "DESCRIPTION OF THE MASTER SERVICER AND THE SPECIAL SERVICER," has been furnished by Wells Fargo Bank, National Association, and none of the Issuer, the Borrower or the Underwriters represent or warrant the accuracy or completeness of such information. Certain information in this Official Statement with respect to the Operating Advisor, including the information contained under the heading "DESCRIPTION OF THE OPERATING ADVISOR," has been furnished by Park Bridge Lender Services LLC, and none of the Issuer, the Borrower or the Underwriters represent or warrant the accuracy or completeness of such information. Certain information in this Official Statement with respect to U.S. Bank Trust Company, National Association, including the information contained under the heading "DESCRIPTION OF THE INDENTURE TRUSTEE," has been furnished by U.S. Bank Trust Company, National Association, and none of the Issuer, the Borrower or the Underwriters represent or warrant the accuracy or completeness of such information. Information in this Official Statement under the headings "UNDERWRITING" and "MARKET-MAKING" has been furnished by the Underwriters, and neither the Issuer nor the Borrower represents or warrants the accuracy or completeness of such information.

All references herein to the Series 2024 Bonds, the Leases, the Indenture, the Loan Agreement, the Note, the Mortgage, the Management Agreement, the Assignment of Management Agreement, the Amenity

Management Agreement, the Assignment of Amenity Management Agreement, the Access and Services Agreement, the Assignment of Access and Services Agreement, the Regulatory Agreement, the Continuing Disclosure Agreement, the Servicing Agreement and the other documents referenced herein are qualified in their entirety by reference to such documents, and the description herein of the Series 2024 Bonds is qualified in its entirety by reference to the terms thereof and the information with respect thereto included in the Indenture and the Loan Documents. All such descriptions are further qualified in their entirety by reference to laws relating to or affecting the enforcement of creditors' rights generally.

All references to the "lender" under the Loan Documents shall mean the Issuer, whose right to enforce the obligations of the Borrower thereunder will be pledged and assigned to the Indenture Trustee pursuant to the Indenture (excluding, however, the Issuer's Reserved Rights, which Issuer's Reserved Rights may be enforced by the Issuer, in consultation with the Master Servicer, through an action for specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein), which rights of enforcement by the Indenture Trustee will be delegated to the Master Servicer and the Special Servicer pursuant to the Servicing Agreement. The agreements of the Issuer with the holders of the Series 2024 Bonds are fully set forth in the Indenture, the Series 2024 Bonds and the Loan Documents to which the Issuer will be a party, and this Official Statement is not to be construed as constituting an agreement with the purchasers of the Series 2024 Bonds. All defined terms used in this Official Statement that are not otherwise defined herein will have the respective meanings set forth in "APPENDIX A — CERTAIN DEFINITIONS" herein.

THE ISSUER

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the "Act") include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Series 2024 Bonds, notes, or other obligations are outstanding.

The sale of the Series 2024 Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. Caine Mitter & Associates Incorporated has acted as pricing advisor to the Corporation in connection with the sale of the Series 2024 Bonds. The Corporation is a "covered organization" as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Series 2024 Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the "Mayor") and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Members

ADOLFO CARRIÓN JR., Chairperson and Member ex-officio. Mr. Carrión was appointed Commissioner of HPD by Mayor Eric Adams on January 30, 2022, effective February 7, 2022. Prior to the appointment, Mr. Carrión was the CEO of Metro Futures LLC, a real estate development and consulting firm he founded in 2012, whose focus is the development of affordable housing, mixed-use and economic development projects, and strategic planning in the New York City Metro Area. Previously, Mr. Carrión was also the Executive Vice President of Stagg Group, a housing development and management firm, and Senior Advisor for Corporate Development to the CSA Group, the largest Hispanic-owned architecture and engineering firm in the United States. Between 2009 to 2012, Mr. Carrión served as Deputy Assistant to President Barack Obama, Director of the White House Office of Urban Affairs, and as Regional Administrator for Region II of the U.S. Department of Housing and Urban Development. Prior to his tenure in the federal government, Mr. Carrión served as Bronx Borough President and as a member of the New York City Council. Mr. Carrión served as President of the National Association of Latino Elected Officials (NALEO), is an Aspen Institute Rodel Fellows alumnus, and has served on numerous boards for non-profit and government entities. Mr. Carrión holds a Bachelor of Arts from the King's College and a master's degree in Urban Planning from Hunter College.

HARRY E. GOULD, JR., Vice Chairperson and Member, serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, "turnarounds," manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He is a member of the Board of Overseers at the Columbia Business School. He is on the Advisory Board of St. Hilda's College, which is one of the 39 Colleges that comprise the member Colleges at the University of Oxford in the United Kingdom. He was a member of the Board of Directors of the Roundabout Theatre Organization from 2010 to 2021. He was a member of the Board of Directors of Domtar, Inc., North America's largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from

1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of the New York State Governor's Task Force for Cultural Life and the Arts from 1974 to 1975. Mr. Gould served as Treasurer of the New York State Democratic Committee from 1975 to 1976 as well as Vice-Chairman and Member of the Executive Committee of the Democratic National Finance Council from 1974 to 1980. He was a member of Colgate University's Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

JACQUES JIHA, Member ex-officio. Mr. Jacques Jiha, Ph.D. was appointed Director of the New York City Office of Management and Budget effective in November 2020. Prior to the appointment, Mr. Jiha was the Commissioner of New York City's Department of Finance. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at $120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a master's degree in Economics from the New School for Social Research and a bachelor's degree in Economics from Fordham University.

PRESTON NIBLACK, Member ex-officio. Mr. Preston Niblack was appointed Commissioner of the New York City Department of Finance effective in January 2022. Prior to the appointment, Mr. Niblack served as Deputy City Comptroller for Budget from 2016 through 2021, where he was responsible for monitoring the City's budget and fiscal condition, analyzing and reporting on the City budget, and issuing reports on various budgetary and economic issues. Mr. Niblack previously held the position of Senior Advisor in the New York City Government Affairs Division of Manatt, Phelps & Phillips, and served as a trustee of the Citizens Budget Commission. Between 2008 and 2014, Mr. Niblack served as Director of the Finance Division for the New York City Council where he led negotiations on the City budget on behalf of the City Council and developed legislative and policy initiatives in areas such as budget and tax policy, housing, and economic development. His previous positions include Senior Analyst and Deputy Director at the New York City Independent Budget Office, Economist in the District of Columbia Office of Tax and Revenue, and Associate

Social Scientist at the RAND Corporation. Mr. Niblack holds a Ph.D. and MPA in Policy Sciences from the University of Maryland School of Public Policy and a B.A. from Middlebury College.

CHARLES G. MOERDLER, Member, serving pursuant to law. Mr. Moerdler is Of Counsel to Patterson Belknap Webb & Tyler LLP. He was previously a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining his law firm in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler is Vice Chair of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department, on which he has served since 1977, and he has served as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

DENISE SCOTT, Member, serving pursuant to law. Ms. Scott is the founder and CEO of Bell and Notice Advisors, which advises nonprofit, public and private sector leaders on community investment and affordable housing strategies. Prior to launching Bell and Notice Advisors, Ms. Scott served in executive leadership roles at Local Initiatives Support Corporation (LISC), for over 24 years, culminating with her role as President. During her tenure at LISC, Ms. Scott held several positions, from LISC New York City Managing Director and Vice President of the New York Equity Fund to Executive Vice President and then LISC President, a position that she held since 2021. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. In addition to the Corporation, Ms. Scott currently serves on the boards of the Consumer Finance Protection Board and Queens Museum. From 2016 to 2022 she served on the Board of Directors of NY Federal Reserve Bank, serving as Chair from 2019 to 2021. Previously, Ms. Scott served on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also served on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

MARC NORMAN, Member, whose term expires December 31, 2026. Mr. Norman is the Larry and Klara Silverstein Chair in Real Estate Development and Investment, and Associate Dean of the Schack Institute of Real Estate at New York University. Mr. Norman is also the founder of Ideas and Action, a consulting firm. Prior to joining New York University in July 2022, he was an Associate Professor of Practice at the Taubman College of Architecture and Urban Planning at the University of Michigan, where he also served as Faculty Director of the Weiser Center for Real Estate at the University's Ross School of Business. As a trained urban planner, Mr. Norman conducts research, writes, and creates exhibitions on issues of housing and economic development. He has extensive experience in the field of community development and finance working for-profit and non-profit organizations, consulting firms, and investment banks for over 20 years. Mr. Norman was a 2015 Loeb Fellow and holds a BA in Political Economics from the University of California, Berkeley, and an MA in Urban Planning from the University of California, Los Angeles.

Principal Officers

ADOLFO CARRIÓN JR., Chairperson.

HARRY E. GOULD, JR., Vice Chairperson.

ERIC ENDERLIN, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in Economics and a Master of Science in Urban Planning and Policy, both from Rutgers University.

RUTH MOREIRA, First Executive Vice President. Ms. Moreira was appointed First Executive Vice President of the Corporation on June 1, 2022, Acting First Executive Vice President of the Corporation on November 5, 2021, Executive Vice President for Development on October 5, 2021 and Senior Vice President for Development on May 30, 2019. Prior to such appointments, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

CATHLEEN A. BAUMANN, Executive Vice President and Chief Financial Officer. Ms. Baumann was appointed Chief Financial Officer of the Corporation on September 28, 2022 and Executive Vice President on October 5, 2021. Prior to her current appointments, Ms. Baumann was appointed Senior Vice President on August 8, 2012 and Treasurer on July 20, 2009. Ms. Baumann held numerous positions within the Corporation since joining as an accountant in 1988, including Senior Accountant and Internal Auditor, Vice President of

Internal Audit, and Deputy Chief Financial Officer. Ms. Baumann received her bachelor's degree with dual majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

ELLEN K. DUFFY, Executive Vice President for Capital Markets and Investments. Ms. Duffy was appointed Executive Vice President for Debt Issuance and Finance on October 5, 2021, and her title was changed to Executive Vice President for Capital Markets and Investments on September 28, 2022. Previously, Ms. Duffy was appointed Senior Vice President for Debt Issuance and Finance on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities ("BAS"). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

WANJIRU BILA, Executive Vice President for Asset Management. Wanjiru Bila was appointed Executive Vice President for Asset Management on June 4, 2024. Prior to joining the Corporation, Ms. Bila held several positions at the New York City Housing Authority (NYCHA), including Executive Advisor to the Chief Operating Officer and Vice President for Public Housing Operations. Prior to joining NYCHA, Ms. Bila held various positions at the New York City Department of Housing Preservation and Development (HPD), including Assistant Commissioner, and Director of Finance, in the Office of Asset and Property Management. Ms. Bila holds a bachelor's degree in Economics and Computer Science from Trent University and a master's degree in Economics from the University of Saskatchewan.

SUSANNAH LIPSYTE, Executive Vice President and General Counsel. Ms. Lipsyte was appointed Executive Vice President on October 5, 2021 and Senior Vice President and General Counsel on September 26, 2019. Prior to such appointments, Ms. Lipsyte had been Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Ms. Lipsyte, an attorney and member of the New York State Bar, joined the Corporation in 2006 as an Assistant General Counsel and was promoted to Associate General Counsel in 2009. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

MOIRA SKEADOS, Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, was appointed Senior Vice President on October 5, 2021 and became Deputy General Counsel and Secretary on September 26, 2019. Prior to such appointments, she was an Associate General Counsel. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Before becoming an Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

BRIAN CHEIGH, Senior Vice President for Public Housing and Lending Strategies. Mr. Cheigh was appointed as Senior Vice President for Public Housing and Lending Strategies on October 10, 2023. Prior to joining the Corporation, Mr. Cheigh held several positions in City government, including as Assistant Commissioner for Purpose Built Shelters at NYC DHS and Director of the ELLA Program at HPD. Mr. Cheigh has also worked at Deutsche Bank, St. Nick's Alliance and Enterprise Community Partners. In 2011, Mr. Cheigh was appointed to the New

York City Rent Guidelines Board where he served a 3-year term. Mr. Cheigh holds a bachelor's degree in American Studies from Wesleyan University and a master's degree in City Planning from the Massachusetts Institute of Technology.

LAUREN CONNORS, Senior Vice President for Development. Ms. Connors was appointed Senior Vice President for Development on September 28, 2022. Prior to such appointment, Ms. Connors held various positions within the Division on Multifamily New Construction Finance at HPD, including Assistant Commissioner, Director of the ELLA Program and Senior Project Manager. Prior to joining HPD, Ms. Connors held various positions in the real estate and banking sectors. Ms. Connors holds a bachelor's degree in Finance from Virginia Tech and a master's degree in Urban Planning from Hunter College of the City University of New York.

TINRU LIN, Senior Vice President for Capital Markets. Ms. Lin was appointed Senior Vice President for Capital Markets on September 28, 2022. Ms. Lin first joined the Corporation in 2009 as an Analyst for Capital Markets. She has also held the positions of Assistant Vice President, Vice President and most recently Director of Capital Markets. Ms. Lin holds a LL.B. degree from National Taiwan University and a master's degree in Urban Policy and Management from The New School University.

ALEX MEDINA, Senior Vice President for Asset Management. Mr. Medina was appointed Senior Vice President for Asset Management on October 5, 2021. Mr. Medina first joined the Corporation as an Asset Manager in 2007 and most recently held the position of Vice President of Compliance. Mr. Medina holds a B.A. in Communications from New York University.

MARY HOM, Chief Risk Officer. Ms. Hom was appointed Chief Risk Officer on June 4, 2024. Ms. Hom first joined the Corporation in March 2004 as a Deputy Director of Credit Risk and was promoted to Chief Credit Officer in October 2015. Prior to joining HDC, Ms. Hom held various positions in the credit sector, including serving as Director at Westmoreland Capital Management LLC, as an officer at IntesaBCI, SpA, (now known as Intesa Sanpaolo) and as First Vice President with UBS Global Asset Management. Ms. Hom has her B.A. degree in Business Economics from Brown University.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

NEITHER THE MEMBERS, DIRECTORS, OFFICERS OR AGENTS OF THE ISSUER NOR ANY PERSON EXECUTING THE SERIES 2024 BONDS SHALL BE PERSONALLY LIABLE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY WITH RESPECT TO THE SERIES 2024 BONDS. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS MEMBERS, DIRECTORS OR OFFICERS HAS BEEN INCLUDED IN THIS OFFICIAL STATEMENT.

THE ISSUER HAS NOT VERIFIED, AND DOES NOT REPRESENT IN ANY WAY, THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT OTHER THAN INFORMATION SET FORTH UNDER THE HEADINGS

"INTRODUCTION - The Issuer," "THE ISSUER" "DESCRIPTION OF THE REGULATORY AGREEMENT" AND "ABSENCE OF LITIGATION —The Issuer" HEREIN.

THE BORROWER, THE SPONSOR AND THE GUARANTOR

The following information has been provided by the Borrower, the Sponsor and the Guarantor for use herein. None of the Corporation, the Underwriters, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor nor any of their respective counsel, members, directors, officers or employees makes any representations as to the accuracy or sufficiency of such information.

The Borrower and Sponsor

The Borrower is a special-purpose Delaware limited liability company. The Borrower has no material assets other than its interest in the Mortgaged Property. Accordingly, it is expected that the Borrower will not have any sources of funds to make payments on the Loan other than revenues generated by the Mortgaged Property.

The Sponsor is (a) initially, BREIT Operating Partnership L.P., a Delaware limited partnership, (b) any other initial Sponsor, (c) following a Permitted Assumption, the applicable Permitted Assumption Parties or (d) following a Public Sale, the applicable Public Vehicle (collectively, the "Sponsor"). The initial Sponsor indirectly owns 100% of the membership interests of the Borrower.

The Borrower is indirectly owned and controlled by the initial Sponsor. The Borrower's primary business is to acquire, own, operate, lease, improve, renovate, manage, and/or maintain the Mortgaged Property. The Borrower is required to observe certain single purpose entity covenants as described in "DESCRIPTION OF THE LOAN AGREEMENT—Special Purpose Entity Covenants."

The Guarantor

With respect to the Loan, the guarantor is (a) initially, BREIT MF Holdings LLC, a Delaware limited liability company or (b) from and after a substitution in accordance with the terms of the Loan Agreement and of the Guaranty, as applicable, any Replacement Sponsor Guarantor, any Replacement Affiliate Guarantor and/or any Replacement Guarantor (collectively, the "Guarantor"). The Guarantor is subject to replacement or may be supplemented in accordance with the Loan Agreement. The Guarantor indirectly owns the ownership interest in the Borrower. The Guarantor is the guarantor of certain non-recourse carve-outs as set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation".

The Guarantor and the Issuer will enter into a Guaranty, dated as of December 6, 2024 (the "Guaranty"), whereunder the Guarantor guarantees to the lender and its successors and assigns the payment of the Guaranteed Obligations as well as covenants that the Guarantor is liable for such Guaranteed Obligations as a primary obligor. The term "Guaranteed Obligations" means (x) the Borrower's liabilities for which the Borrower will be personally liable pursuant to the provisions of the Loan Agreement described in the provisions of the Loan Agreement described in paragraph (a) in "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation", (y) the Borrower's liabilities for which the Borrower will be personally liable pursuant to the provisions of the Loan Agreement described in clauses (b)(B)(i)-(iv) in "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation" (i.e., any event giving rise to any such liabilities of the Borrower, a "Full Recourse Event"), in each case to the extent of the liability of the Borrower; provided however, that the Guarantor's aggregate liability under the provisions of the Guaranty described in clause (y) of this paragraph (with respect to all Full Recourse Events taken together) shall not exceed ten percent (10%) of the outstanding principal amount of the Loan as of the date that the first Full Recourse Event (if any) occurs, and (z) without duplication, certain expenses owed to the lender as provided in the Guaranty.

Neither the Guarantor nor any of its affiliates will insure or guarantee the payment of the Series 2024 Bonds. Other than as described under "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation," the holders of the Series 2024 Bonds will have no rights or remedies against the Guarantor for any losses or other claims in connection with the Series 2024 Bonds or the Loan.

DESCRIPTION OF THE MORTGAGED PROPERTY

The following information has been provided by the Borrower, the Sponsor and the Guarantor for use herein. None of the Corporation, the Underwriters, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor nor any of their respective counsel, members, directors, officers or employees makes any representations as to the accuracy or sufficiency of such information.

General

The Series 2024 Bonds are being issued to refinance the outstanding portion of a mortgage loan to the prior owner of the Mortgaged Property that was made for the purposes of refinancing a prior mortgage loan (the "Original Mortgage Loan") that financed a portion of the costs of constructing and equipping a multi-family rental housing development located at 8 Spruce Street in the Borough of Manhattan, New York and certain other costs related thereto.

The Mortgaged Property consists of the Residential Rental/Retail Unit in the four-unit Condominium containing 900 total units, including 896 residential rental units, which are currently leasable at market rates, but subject to Rent Stabilization Regulations as herein described, with two units that are currently used as a management/leasing office and two units currently reserved for architect, Frank Gehry (the designer of the Mortgaged Property). In addition, there is approximately 900 leasable square feet of retail space in the base of the building that constitutes part of the Residential Rental/Retail Unit. The residential rental units consist of 189 studios, 512 one-bedroom units, 167 two-bedroom units, 24 three-bedroom units and four penthouse units. The Condominium contains three additional condominium units that are not part of the Mortgaged Property: (i) the Care Center Unit owned and operated by an entity affiliated with the Hospital, (ii) Garage Unit owned by another entity affiliated with the Hospital and (iii) the School Unit that is owned by the NYC SCA. Construction of the Hospital Units and the School Unit were separately financed with funds other than the Original Mortgage Loan. The four condominium units are contained in one 76-story building. The Mortgaged Property also contains recreational facilities including a fitness center and spa, game rooms, a playroom for children, a business center and a laundry room. Appurtenant to the Mortgaged Property are two public plazas consisting of approximately 15,000 square feet in the aggregate.

The Condominium was established pursuant to the Real Property Law of the State of New York. Although the proceeds of the Original Mortgage Loan were not used to finance the acquisition, constructing or equipping of the Hospital Units or the School Unit, the proceeds of the Original Mortgage Loan did fund the proportionate cost of the common elements allocable to the Mortgaged Property, excluding the Hospital Units and the School Unit.

The Condominium is managed and operated by the Condominium board of managers, which includes representatives of the Borrower, the Hospital and NYC SCA. In addition, certain decisions relating to the Condominium, including, but not limited to, decisions relating to restoration following casualty and condemnation are governed by the terms of the Condominium declaration and by-laws.

Construction of the Mortgaged Property was substantially complete in March 2011 and as of August 31, 2024, approximately 97.1% of the residential units were leased.

The Borrower obtained a 20-year phased exemption from real estate taxes for the Mortgaged Property in accordance with the 421-a Regulations, which exemption currently requires that all residential apartments in

the Mortgaged Property be subject to rent regulation for 20 years in accordance with the Rent Stabilization Regulations. The 20-year phased exemption will terminate on June 30, 2031.

The architect for the Mortgaged Property was Gehry Architects New York, P.C. Kreisler Borg Florman General Construction Company was the construction manager for the construction of the Mortgaged Property.

The Market

The Mortgaged Property is located at 8 Spruce Street in the Borough of Manhattan. The Mortgaged Property is bounded by Gold Street to the east, Beekman Street to the south, Nassau Street to the west and Spruce Street to the north. Located in the Financial District submarket, which consists of the area south of 14th Street, the Mortgaged Property is proximate to TriBeCa, which is home to many cultural and entertainment offerings including the TriBeCa Film Festival, the Brooklyn Bridge Promenade, City Hall Park, Front Street Restaurant Row and the retail and outdoor concert facilities to be built at South Street Seaport. There are also two sizable plazas, the William Street Plaza and West Plaza, right outside the Mortgaged Property.

The following is a summary of properties assumed to be competitive in New York City based on the Appraisal (as defined below).

Competitive Property Summary[(1)]

Property	Address	Floors	Year Built	Occupancy Rate[(2)]	Approximate Distance from Property	Units	Unit Type	Base Rent PSF
8 Spruce Street	**8 Spruce Street**	**76**	**2011**	**97.1%**	**N/A**	**900**	**0BR** **1BR** **2BR** **3BR** **PH**	**$100** **$94** **$95** **$105** **$106**
180 Water Street	180 Water Street	32	2017	99.3%	0.3 mile	573	0BR 1BR 2BR 3BR	$73 $75 $80 $71
70 Pine Street	70 Pine Street	66	2016	95.1%	0.4 mile	612	0BR 1BR 2BR 3BR	$85 $88 $82 $91
345 Broadway	345 Broadway	21	2007	99.1%	0.5 miles	352	0BR 1BR 2BR 3BR	$117 $117 $103 $100
50 Murray Street	50 Murray Street	21	1964	98.7%	0.4 miles	390	0BR 1BR 2BR 3BR	$76 $74 $83 $88
19 Dutch Street	19 Dutch Street	64	2018	97.2%	0.1 miles	483	0BR 1BR 2BR 3BR	$112 $103 $89 N/A
7 Dey Street	7 Dey Street	34	2021	95.7%	0.1 miles	209	0BR 1BR 2BR 3BR	$97 $100 $81 $72

(1) Competitive set numbers based on CBRE, Inc. appraisal dated October 29, 2024 (with a valuation date of October 1, 2024).
(2) Based on the underwritten rent roll dated August 31, 2024.

Collateral Overview

Property Name	City	State	Property Type	Units	Appraised Value[1]	Appraised Value Per Unit	Underwritten Net Cash Flow	Leased Occupancy[2]
8 Spruce Street	New York	NY	Multifamily	900	$802,000,000	$891,111	$46,925,961	97.1%

(1) The appraised value is the "as is" value as of October 1, 2024, of the Mortgaged Property based on an appraisal performed by CBRE, Inc.
(2) The Mortgaged Property was 97.1% leased as of August 31, 2024.

The following table presents a summary of the unit configurations as of August 31, 2024:

Unit Breakout[1]

Unit Type	Total	Occupancy Rate	Avg. Unit Size (SF)	SF	% of Total	Base Rent PSF
Studio	189	98.9%	468	88,449	13.0%	$100
1 BR	512	97.3%	688	352,167	51.8%	$94
2 BR	167	96.4%	1,119	186,860	27.5%	$95
3 BR	24	100.0%	1,630	39,114	5.8%	$105
PH	4	100.0%	2,243	8,973	1.3%	$106
Other[2]	4	0%	961	3,843	0.6%	$0
Total	**900**	**97.1%**	**755**	**679,406**	**100%**	**$95[3]**

(1) Based on the underwritten rent roll dated August 31, 2024.
(2) The other units consist of the following: two units that are used as a management/leasing office, and two units that are reserved for architect, Frank Gehry.
(3) Base Rent PSF includes the four other units that are not available for rent.

Operating History and Underwritten Net Cash Flow

Cash Flow Analysis

	TTM Aug-24		Sponsor Year 1		Appraisal Pro Forma[1]		Underwriting[2]	
	$	**Per Unit**	**$**	**Per Unit**	**$**	**Per Unit**	**$**	**Per Unit**
Gross Potential Rent	$63,983,233	$71,092	$70,391,286	$78,213	$66,120,905	$73,468	$65,218,183	$72,465
Less: Vacancy	3,390,127	5.30%	1,759,782	2.50%	2,652,227	4.00%	1,859,610	2.85%
Less: Collection Loss	837,754	1.31%	351,956	0.50%	663,057	1.00%	326,091	0.50%
Less: Concessions	186,503	0.29%	0	0.00%	0	0.00%	0	0.00%
Non-Revenue Units	320,940	0.50%	284,198	0.40%			277,320	0.43%
Total Residential Revenue	**$59,247,909**	**$65,831**	**$67,995,349**	**$75,550**	**$62,805,621**	**$69,784**	**$62,755,162**	**$69,728**
Total Other Income	1,736,882	1,930	3,653,069	4,059	1,200,000	1,333	2,113,042	2,348
Utilities Reimbursement	1,431,168	1,590	1,391,990	1,547	1,450,000	1,611	1,391,990	1,547
Net Commercial Income	159,853	178	169,552	188	184,778	205	169,552	188
Effective Gross Revenue	**$62,575,812**	**$69,529**	**$73,209,961**	**$81,344**	**$65,640,399**	**$72,934**	**$66,429,745**	**$73,811**
Expenses								
Real Estate Tax	$3,799,392	$4,222	$5,758,998	$6,399	$17,529,953	$19,478	$3,814,268	$4,238
Insurance	1,248,508	1,387	1,248,280	1,387	1,200,000	1,333	1,433,084	1,592
Utilities	3,735,815	4,151	3,479,975	3,867	3,600,000	4,000	3,735,815	4,151
Leasing & Marketing	644,081	716	690,308	767	0	0	644,081	716
Professional Fees	166,308	185	169,326	188	0	0	166,308	185
Administrative	287,580	320	294,303	327	1,100,000	1,222	287,580	320
Repairs & Maintenance	2,108,242	2,342	1,917,665	2,131	2,000,000	2,222	2,108,242	2,342
Management Fee	469,319	0.75%	549,075	0.75%	1,312,808	2.0%	498,223	0.75%
Payroll	5,663,850	6,293	5,762,912	6,403	5,600,000	6,222	5,663,850	6,293
Amenities Management	269,549	0.43%	147,446	0.20%	900,000	1.36%	269,549	0.41%
Gym Expense	657,784	731	545,778	606	0	0	657,784	731
Total Operating Expenses	**$19,050,427**	**$21,167**	**$20,564,065**	**$22,849**	**$33,242,761**	**$36,936**	**$19,278,784**	**$21,421**
Net Operating Income	**$43,525,385**	**$48,362**	**$52,645,895**	**$58,495**	**$32,397,638**	**$35,997**	**$47,150,961**	**$52,390**
Capital Expenditures					270,000	300	225,000	250
Net Cash Flow	**$43,525,385**	**$48,362**	**$52,645,895**	**$58,495**	**$32,127,638**	**$35,697**	**$46,925,961**	**$52,140**

Note: Totals may not sum due to rounding.
(1) The appraiser's year 1 projection based on CBRE, Inc.'s appraisal dated October 29, 2024.
(2) "Underwriting" in this table reflects Underwritten Net Cash Flow based on recent operating history of the Mortgaged Property and the underwriting assumptions set forth under "DESCRIPTION OF THE MORTGAGED PROPERTY—Underwritten Assumptions" below.

Collateral Metrics by Class

Class of Bonds	Approximate Cumulative Bond LTV Ratio (%)[(1)]	Approximate Underwritten NCF Debt Yield (%)[(2)]	Approximate Underwritten NCF Debt Service Coverage Ratio [(3)]
Class A	34.5	17.0	3.15x
Class B	40.7	14.4	2.67x
Class C	43.2	13.6	2.52x
Class D	46.3	12.6	2.34x
Class E	52.9	11.1	2.05x
Class F	68.6	8.5	1.58x

(1) "Approximate Cumulative Bond LTV Ratio" means with respect to each Class of Series 2024 Bonds, (x) the aggregate principal balance of such Class and all of the Classes with an earlier alphabetical designation to such Class divided by (y) $802,000,000, which is the "As-Is" appraised value of the Mortgaged Property as determined by CBRE, Inc. as of October 1, 2024.

(2) "Approximate Underwritten NCF Debt Yield" means, with respect to each Class of Series 2024 Bonds, (x) the Underwritten Net Cash Flow (as defined in "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" herein) divided by (y) the aggregate principal balance of such Class and all of the Classes with an earlier alphabetical designation to such Class.

(3) "Approximate Underwritten NCF Debt Service Coverage Ratio" means, with respect to each Class of Series 2024 Bonds, (x) the Underwritten Net Cash Flow for the Mortgaged Property divided by (y) the annual interest payments on such Class and all Classes with an earlier alphabetical designation to such Class, using the aggregate weighted average Component Interest Rate, plus (a) in the case of Class A, Class B and Class C, the HDC Servicing Fee, and (b) in the case of Class D, Class E and Class F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee. On an aggregate basis for the Series 2024 Bonds, the Approximate Underwritten NCF Debt Service Coverage Ratio is 1.58x.

Underwritten Assumptions

Gross Potential Rent: Gross Potential Rent is based on the current occupied unit rent as of the August 31, 2024 rent roll plus the vacant unit rent grossed up at the appraiser's concluded market rent for each unit type (1BR, 2BR, etc.).

Vacancy: Vacancy is underwritten to a total vacancy loss of 3.78% inclusive of Collection Loss. The total vacancy loss of 3.78% is higher than the appraiser's concluded stabilized vacancy rate of 5.0% for the Mortgaged Property.

Other Income: Other Income is based on the Sponsor's year 1 figures. Other Income is comprised of electrical reimbursement fees, amenity revenue, storage fees, legal fee income, late fees, damage, cleaning fees, and the 421-a surcharge fee. The 421-a Surcharge is based on the annualized T-1 August 2024 figures.

Real Estate Taxes: Real Estate Taxes are based on the projected average tax payable projected over the loan term. The Mortgaged Property is subject to a 421-a tax abatement that fully expires in June 2031. The appraiser's Year 1 Projection reflects a projection of the annual tax liability excluding the abatement.

Operating Expenses: Operating Expenses are based on the Sponsor's year 1 figures. The appraiser's concluded expenses are generally in-line with the TTM figures except for the real estate taxes line.

Management Fee: Management Fee is underwritten to $498,223, which is higher than the in-place management fee. The Property is currently managed by an affiliate manager who does not take an above the

line management fee. The appraiser concluded 2.0% as the appropriate management fee. Additionally, the Mortgaged Property has an amenities management fee which, when added to the underwritten Management Fee totals 1.16% of Effective Gross Revenue.

Replacement Reserves: Underwritten to $250 per unit.

Third Party Reports

Appraisal. CBRE, Inc. prepared an appraisal, dated as of October 29, 2024 (with a valuation date of October 1, 2024), with respect to the Mortgaged Property in connection with the offering of the Series 2024 Bonds (the "Appraisal"). The Appraisal determined an "as is" value for the Mortgaged Property of $802,000,000. In general, appraisals represent the analysis and opinion of qualified appraisers and are not guarantees of present or future value. One appraiser may reach a different conclusion than the conclusion that would be reached if a different appraiser were appraising the same property. Moreover, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the owner. Such amount could be significantly higher than the amount obtained from the sale of the Mortgaged Property under a distress or liquidation sale.

The Appraisal contains various conclusions that are based on multiple methods of measuring property valuation and that are subject to numerous material qualifications and assumptions. See "CERTAIN RISK FACTORS—Appraisals and Inspections are Not Guarantees of the Value or the Condition of the Property" herein. A copy of the Appraisal is included as Appendix F. Potential investors in the Series 2024 Bonds should review in detail the entirety of the Appraisal before evaluating the conclusions reached in the Appraisal. See "CERTAIN RISK FACTORS— Appraisals and Inspections are Not Guarantees of the Value or the Condition of the Property."

Property Condition Report. Rimkus prepared a property condition assessment, dated May 1, 2024, with respect to the Mortgaged Property (the "Property Condition Report") in connection with the offering of the Series 2024 Bonds. A copy of the Property Condition Report is included as Appendix H. Potential investors in the Series 2024 Bonds should review in detail the entirety of the Property Condition Report before evaluating the conclusions reached in the Property Condition Report. See "CERTAIN RISK FACTORS—Appraisals and Inspections are Not Guarantees of the Value or the Condition of the Property" herein.

Environmental Assessment. Rimkus prepared an Environmental Site Assessment Report with respect to the Mortgaged Property, dated May 1, 2024 (the "ESA") in connection with the offering of the Series 2024 Bonds. A copy of the ESA is included as Appendix G. Potential investors in the Series 2024 Bonds should review in detail the entirety of the ESA before evaluating the conclusions reached in the ESA. See "CERTAIN RISK FACTORS—Appraisals and Inspections are Not Guarantees of the Value or the Condition of the Property" and "—The Borrower May Be Subject to Environmental Liabilities" herein.

Copies of Third-Party Reports. The Appraisal, the Property Condition Report and the ESA (the "Third-Party Reports") were prepared prior to the date of this Official Statement. Accordingly, the information included in the Third-Party Reports may not reflect the current economic, competitive, market and other conditions with respect to the Mortgaged Property. In addition, the information in the Third-Party Reports has not been independently verified by the Borrower, the Sponsor, the Guarantor, the Issuer, the Underwriters, the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee or any other party to the Loan Documents, and none of them makes any representations or warranties about such information or its accuracy or completeness. Investors are responsible for performing their own due diligence and investigation with respect to the information contained in the Third-Party Reports. All of the information contained in the Third-Party Reports is subject to the same limitations and qualifications contained in this Official Statement. Investors are encouraged to review the Third-Party Reports in their entirety.

Additional Information Regarding the Loan and the Mortgaged Property

For purposes of this Official Statement:

"Closing Date Balance" means the original principal balance of the Loan as of the Closing Date.

"LTV" means (x) the Closing Date Balance of the Loan divided by the (y) the appraised value of the Mortgaged Property of $802,000,000, as determined by CBRE, Inc. as of October 1, 2024.

"Occupancy" means the percentage of the square footage of the net rentable or leasable area of the Mortgaged Property that was occupied or leased as of a specified date. The Occupancy information has been obtained from the Borrower, as derived from the Mortgaged Property's rent rolls, operating statements or appraisals. The Occupancy presented in this Official Statement may include unoccupied space leased to an affiliate of the Borrower and space subject to build out or other construction or renovation. The Occupancy may exclude area currently under renovation.

"Property" means the Mortgaged Property.

"TTM" means trailing twelve (12) months.

"Underwritten Net Cash Flow", "Underwritten NCF" or "UW NCF", with respect to the Mortgaged Property, means the Underwritten Net Operating Income decreased by the estimated capital expenditures and reserves for capital expenditures, including Tenant improvement costs and leasing commissions, as applicable. Underwritten Net Cash Flow generally does not reflect interest expense and non-cash items such as depreciation and amortization.

"Underwritten Net Operating Income", "Underwritten NOI" or "UW NOI", with respect to the Mortgaged Property, means an estimate of cash flow available for debt service in a typical year of stable, normal operations as determined by the Underwriters. In general, it is the estimated underwritten revenue derived from the use and operation of the Mortgaged Property less the sum of (a) estimated operating expenses (such as utilities, administrative expenses, repairs and maintenance, management fees and advertising); and (b) estimated fixed expenses (such as insurance and real estate taxes). The Underwritten Net Operating Income for the Mortgaged Property is calculated on the basis of numerous assumptions, including the assumptions set forth under "DESCRIPTION OF THE MORTGAGED PROPERTY—Underwritten Assumptions" above, as well as subjective judgments. These assumptions and judgments, if ultimately proven erroneous, could result in the actual net cash flow for the Mortgaged Property differing materially from the Underwritten Net Operating Income set forth in this Official Statement. Certain of such assumptions and subjective judgments of the Underwriter relate to future events, conditions and circumstances, including future expense levels, future increases in rents over current rental rates (including in circumstances where a Tenant may currently be in a free or reduced rent period), future vacancy rates, commencement of occupancy and rent payments with respect to leases for which rentals have not yet commenced and/or a "free rent" period is still in effect, the re leasing of vacant space and the continued leasing of occupied space, which will be affected by a variety of complex factors over which none of the Borrower, Issuer, Underwriters, Indenture Trustee, Operating Advisor, the Master Servicer or Special Servicer have control.

In determining Underwritten Net Operating Income for the Mortgaged Property, the Underwriters generally relied on rent rolls and/or other generally unaudited financial information provided by the Borrower, and as appropriate, the Appraisal and/or local market information. From that information, the Underwriters calculated stabilized estimates of cash flow that took into consideration historical financial statements, appraiser estimates, borrower budgets, material changes in the operating position of the Mortgaged Property of which the Underwriters were aware (*e.g.*, current rent roll information including newly signed leases (regardless of whether the Tenant has taken occupancy), near term rent steps, expirations of "free rent"

periods, market rents, and market vacancy data), and estimated capital expenditures, leasing commissions and Tenant improvement costs.

"Approximate Underwritten NCF Debt Service Coverage Ratio" means, with respect to each Class of Series 2024 Bonds, (x) the Underwritten Net Cash Flow for the Mortgaged Property divided by (y) the annual interest payments on such Class and all Classes with an earlier alphabetical designation to such Class, using the aggregate weighted average Component Interest Rate, plus (a) in the case of Class A, Class B and Class C, the HDC Servicing Fee, and (b) in the case of Class D, Class E and Class F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee.

In general, debt service coverage ratios are used by income property lenders to measure the ratio of (a) cash currently generated by a property that is available for debt service to (b) required debt service payments. However, debt service coverage ratios only measure the current, or recent, ability of a property to service mortgage debt. If a property does not possess a stable operating expectancy (for instance, if it is subject to material leases that are scheduled to expire during the loan term and that provide for above market rents and/or that may be difficult to replace), a debt service coverage ratio may not be a reliable indicator of a property's ability to service the mortgage debt over the entire remaining loan term. The Approximate Underwritten NCF DSCR is presented in this Official Statement for illustrative purposes only and, as discussed above, is limited in its usefulness in assessing the current, or predicting the future, ability of the Mortgaged Property to generate sufficient cash flow to repay the Loan. Accordingly, no assurance can be given, and no representation is made, that the Approximate Underwritten NCF DSCR accurately reflects that ability.

Description of Residential Lease

The leases for the residential units in the Mortgaged Property substantially conform to the standard form of apartment lease of the Real Estate Board of New York, Inc. The lease and riders provided to the residential Tenants (including the DHCR (as defined below) tenant's rights rider) comply with the requirements of the Rent Stabilization Regulations and fully inform both the Borrower and the Tenants of their rights and obligations thereunder. Each residential lease includes a rider advising the Tenant that the Rent Stabilization Regulations with respect to the Tenant's lease will no longer apply at the expiration of the Tenant's lease following the termination of the 421-a real estate tax benefits on June 30, 2031 (the "421-a Lease Rider"). See "DESCRIPTION OF THE MORTGAGED PROPERTY—Rent Stabilization Regulations" below and "CERTAIN RISK FACTORS —421-a Regulations" and "—Rent Stabilization Regulations" herein.

Rent Stabilization Regulations

Each residential rental unit in the Mortgaged Property is subject to the Rent Stabilization Regulations during the term of the 421-a real estate tax benefits and thereafter with respect to a Tenant who then resides in a unit and whose lease did not include the appropriate 421-a Lease Rider. Under the Rent Stabilization Regulations, the amount that the Borrower can increase rents on Tenants is limited by law, and may be below non-regulated market increases. Each year, the New York City Rent Guidelines Board (the "Rent Guidelines Board") establishes the lease guidelines for rent stabilized apartments applicable to leases with effective dates between October 1 of such year and September 30 of the following year. The Rent Stabilization Regulations set forth the factors that must be considered by the Rent Guidelines Board prior to the adoption of rent guidelines. These include, without limitation, (A) the economic condition of the residential real estate industry in the City, including such factors as the prevailing and projected (i) real estate taxes and sewer and water rates, (ii) gross operating maintenance costs (including insurance rates, governmental fees, cost of fuel and labor costs), (iii) costs and availability of financing (including effective rates of interest), (iv) overall supply of housing accommodations and overall vacancy rates and (B) relevant data from the current and projected cost

of living indices for the affected area. Additionally, the Borrower is required under the Rent Stabilization Regulations to provide certain services to Tenants and to offer Tenants renewal leases, and limits the grounds on which a Tenant may be evicted. The Rent Stabilization Regulations also permits Tenants to file relevant complaints with the Division of Housing and Community Renewal ("DHCR"). DHCR is empowered to reduce rents and levy civil penalties against the Borrower in cases of violations, reduce rents if services are not maintained, and, in cases of rent overcharges, DHCR may assess penalties of interest or treble damages payable to the Tenant, if such overcharges are found to be unlawful.

Ongoing Information Regarding the Loan and the Mortgaged Property

The primary source of ongoing information regarding the Loan, the Mortgaged Property and the Series 2024 Bonds will be the periodic reports posted on the Indenture Trustee's website. See "DESCRIPTION OF THE SERVICING AGREEMENT—Additional Matters Regarding the Indenture Trustee" herein. In addition, certain other information is required to be made available pursuant to the Continuing Disclosure Agreement. See "CONTINUING DISCLOSURE" herein. No assurance can be made that any additional ongoing information regarding the Loan, the Mortgaged Property or the Series 2024 Bonds will be available through any other source. The limited nature of the available information may adversely affect the liquidity of the Series 2024 Bonds, even if a secondary market for the Series 2024 Bonds does develop.

The Indenture Trustee will make such information available to the Bondholders via the Indenture Trustee's internet website at https://pivot.usbank.com. Bondholders with questions may direct them to the Indenture Trustee at its Customer Service desk at (800) 934-6802.

INSURANCE ON THE MORTGAGED PROPERTY

Loan Agreement

The Borrower is obligated under the Loan Agreement to obtain and maintain, or cause to be maintained, at all times insurance for the Borrower and the Mortgaged Property providing at least the coverage described in the Loan Agreement. See "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" for a description of the required insurance.

Insurance Currently in Effect

The all-risk coverage is afforded under the Borrower's master insurance program which maintains a $1,000,000,000 limit, applying per occurrence and reinstating after every loss, subject to a $25,000 deductible. The all-risk limit includes both the real property and business income portions of the policy. The policy is written on a replacement cost basis with no coinsurance. Business interruption insurance is provided for on an actual loss sustained basis up to the full $1,000,000,000 limit for a period of 24 months, plus an additional 365-day extended period of indemnity. Law and ordinance coverage is included with a limit of $1,000,000,000 for coverage for loss to undamaged portion of building, demolition costs, and increased cost of construction, each.

Terrorism coverage is provided under a separate policy covering both foreign and domestic acts with limits of $1,000,000,000 per occurrence and in the aggregate, subject to a $100,000 deductible. The coverage is provided under a blanket insurance program. The above limits provided are sufficient to cover the collateral and the aggregation of values within the 1,000-foot radius on a per occurrence basis, which is consistent with market standards for comparable transactions on similarly situated properties.

The policy provides wind/named storm coverage for $650,000,000, which applies per occurrence and reinstates after every loss. The deductible for wind/named storm is $100,000.

The Mortgaged Property is in Flood Zone X, which is not a Special Flood Hazard Area. The policy provides $650,000,000 of coverage applying per occurrence and in the aggregate. The deductible for flood is $100,000.

The Mortgaged Property is not in an area with a high degree of risk for earth movement. The policy provides $650,000,000 of coverage applying per occurrence and in the aggregate. The deductible for earthquake is $100,000.

General Liability insurance limits of $2,000,000 per occurrence and $4,000,000 in the aggregate, with no deductible, are provided through Endurance Assurance Corporation, rated A+ by S&P and A+ XV by Best's Insurance Reports. The policy is effective July 1, 2024 through July 1, 2025.

Umbrella liability insurance, written through Allied World National Assurance Company, Endurance American Insurance Company, Markel American Insurance Company, Lloyd's of London, XL Insurance American, National Union Fire Insurance Company of Pittsburgh PA, ACE Property and Casualty Insurance Company, and Aspen American Insurance Company provides an additional $125,000,000 of liability insurance per occurrence and in the aggregate and follows form to the primary policy. The Umbrella policies are effective July 1, 2024 through July 1, 2025.

Terrorism coverage is included in both the general liability and umbrella/excess liability policies.

PLAN OF FINANCE

Estimated Sources and Uses of Funds

The following describes the estimated sources and uses of the proceeds of the Loan:

Source of Funds		
Principal amount of Series 2024 Bonds		$550,000,000.00
Borrower Contribution		17,261,936.47
	Total	$567,261,936.47
Uses of Funds		
Redemption of Prior Bonds		$554,737,308.91
Fees and Costs[†]		12,524,627.56
	Total	$567,261,936.47

[†] Includes the fee to the Underwriters; the fee to the Issuer; legal, financial advisory and rating agency fees; fees of the Underwriters, the Servicers, the Operating Advisor and the Indenture Trustee; and other fees, costs and expenses related to the Series 2024 Bonds and the Prior Bonds. The amount of Fees and Costs is an estimate and is subject to adjustment to reflect final Fees and Costs as of the Bond Issuance Date.

The Loan

The Loan will be made pursuant to the Loan Agreement (and further evidenced by the Note) pursuant to which the Issuer will loan the proceeds of the Series 2024 Bonds to the Borrower in the principal amount of $550,000,000. The Borrower will use the proceeds of the Loan to effect the refunding in whole of the Prior Bonds. It is intended that the Prior Bonds will be redeemed in whole and will no longer be outstanding on the Bond Issuance Date.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds consist of the Class A Bonds, Class B Bonds, Class C Bonds, Class D Bonds, Class E Bonds and Class F Bonds. Each Class of the Series 2024 Bonds is dated its date of original issuance and delivery (except as otherwise provided in the Indenture) and will mature on the date and in the respective principal amounts, and bear interest at the respective rates set forth on the inside cover page of this Official Statement. Interest payable on each Bond Payment Date will be equal to interest accrued during the preceding calendar month, with interest payable on the first Bond Payment Date equal to interest accrued in December 2024 from and including the Closing Date. In no event will the Series 2024 Bonds bear interest at the Default Rate.

The Series 2024 Bonds are issuable as fully registered bonds without coupons in book-entry-only form and will be registered in the name of Cede & Co. as described below. The Series 2024 Bonds will bear interest, payable monthly on the fifteenth (15^{th}) day of each month commencing January 15, 2025 (or, if any such day is not a Business Day, the next succeeding Business Day), computed on the basis of a 360-day year and twelve 30-day months. The Class A Bonds, the Class B Bonds, the Class C Bonds, the Class D Bonds and the Class E Bonds will be in the minimum denomination of $100,000 original principal amount and integral multiples of $1 in excess thereof, and the Class F Bonds will be in the minimum denomination of $500,000 original principal amount and integral multiples of $1 in excess thereof. Interest on, and to the extent set forth herein, principal of the Series 2024 Bonds shall be payable on each Bond Payment Date to the Bondholders of record on the Record Date relating thereto.

The Series 2024 Bonds are not expected to have any payment of principal prior to the Bond Payment Date following the Lockout Period. However, at any time, (i) in connection with a Casualty or a Condemnation affecting the Mortgaged Property, the Borrower is required to prepay the Loan in an amount equal to Net Proceeds that are not required to be made available for Restoration of the Mortgaged Property pursuant to the provisions of the Loan Agreement (and in such event the Borrower would have the option to further prepay the Loan in full, if no Event of Default then exists), and (ii) in the event of a Debt Yield Trigger Event under the Loan Agreement, the Borrower would have the option to prepay the Loan by an amount sufficient to cure such Debt Yield Trigger Event, subject to payment of the Yield Maintenance Premium on the principal amount of any Component of the Loan so prepaid. Any such principal prepayment will be applied toward the reduction of the principal amount of the Debt and will be applied to repay the principal of the Series 2024 Bonds, subject to the priority of payments set forth under "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount", and any such Yield Maintenance Premium paid on a Component of the Loan will be distributed to the holders of the corresponding Class of Series 2024 Bonds. See also "DESCRIPTION OF THE LOAN AGREEMENT—Prepayment".

The principal or Redemption Price, if any, of, the Series 2024 Bonds shall be payable at the designated corporate trust office of the Indenture Trustee in New York, New York, as Paying Agent, or at the designated corporate trust office of any successor Paying Agent. Payments on the Series 2024 Bonds on each Bond Payment Date shall be payable to the Bondholders of record on the Record Date (1) by check or draft mailed on the Bond Payment Date to the registered owner or (2) by wire transfer on the Bond Payment Date to any owner of at least $1,000,000 in original principal amount of Series 2024 Bonds upon written notice provided by such Person to the Indenture Trustee not later than the Record Date for such payment. Payments on the Series 2024 Bonds on a Bond Payment Date made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Issuer maintained by the Indenture Trustee on the applicable Record Date. Wire transfer of payments on the Series 2024 Bonds on a Bond Payment Date shall be made at such wire transfer address in the United States of America as the owner shall specify in his notice requesting payment by wire transfer.

While the Series 2024 Bonds are held through The Depository Trust Company ("DTC"), payment of principal or Redemption Price, if any, of, and interest on, the Series 2024 Bonds will be made through the facilities of DTC. See "BOOK-ENTRY ONLY SYSTEM" below.

Class Priority

The payment of the Available Distribution Amounts on the Series 2024 Bonds are subject to a priority of payment as set forth in "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount" (the "Class Priority") such that (a) the Class A Bonds will be senior in payment priority to the Series 2024 Bonds of Classes B through F, inclusive; (b) the Class B Bonds will be senior in payment priority to the Series 2024 Bonds of Classes C through F, inclusive; (c) the Class C Bonds will be senior in payment priority to the Series 2024 Bonds of Classes D through F, inclusive; (d) the Class D Bonds will be senior in payment priority to the Series 2024 Bonds of Classes E through F, inclusive; and (e) the Class E Bonds will be senior in payment priority to the Series 2024 Bonds of Class F. See "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount."

Optional Redemption

The Series 2024 Bonds are subject to redemption, at the option of the Issuer, in whole only, at any time on or after the Bond Payment Date that immediately follows the end of the Lockout Period, at a Redemption Price equal to one hundred percent (100%) of the outstanding Principal Balance of the Series 2024 Bonds to be so redeemed, plus accrued interest to, but not including, the Issuer's Redemption Date.

Defeasance

The Issuer may defease the Series 2024 Bonds at any time prior to the end of the Lockout Period by irrevocably depositing with the Indenture Trustee either cash or government obligations the principal of and the interest on which when due will provide moneys that, together with the moneys, if any, deposited by the Issuer with the Indenture Trustee at the same time, would be sufficient to pay interest due and to become due on the Series 2024 Bonds on each Bond Payment Date to and including the Bond Payment Date that immediately follows the end of the Lockout Period and the outstanding Principal Balance of the Series 2024 Bonds on such Bond Payment Date, as well as the fees of the Indenture Trustee and the CREFC® Intellectual Property Royalty License Fee.

Notice of Redemption

Upon election by the Issuer to redeem all of the Outstanding Series 2024 Bonds pursuant to the Indenture, the Issuer shall direct the Indenture Trustee in writing to, and the Indenture Trustee shall, give notice of such redemption in the name of the Issuer, specifying the Issuer's Redemption Date, the Redemption Price and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Indenture Trustee). Such notice shall further state that on such date there shall become due and payable upon each Series 2024 Bond to be redeemed the Redemption Price thereof, and that from and after such Issuer's Redemption Date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Indenture Trustee, in the name and on behalf of the Issuer, (i) will mail a copy of such notice by first class mail, postage prepaid, not more than 30 nor less than 20 days prior to the date fixed for redemption to the registered owners of any Series 2024 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice will not affect the validity of the proceedings for the redemption of Series 2024 Bonds with respect to which proper mailing was effected; (ii) cause notice of such redemption to be submitted to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board; and (iii) mail a copy of such notice by first class mail, postage prepaid, or delivered by electronic delivery acceptable to the recipient, to the Master Servicer and the Special Servicer at the same time notice is sent to the Bondholders. Any notice delivered as provided in the Indenture will be conclusively

presumed to have been duly given, whether or not the registered owner receives the notice; provided, however, that such notice may state that such redemption shall be conditional upon the receipt by the Indenture Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, Redemption Price, if any, and interest on the Series 2024 Bonds to be redeemed, and that if such moneys shall not have been so received said notice will be of no force and effect and the Issuer will not be required to redeem the Series 2024 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Indenture Trustee will within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Interchangeability, Transfer and Registry

Each Series 2024 Bond will be transferable only upon compliance with the restrictions on transfer set forth in the Indenture and on such Series 2024 Bond and only upon the books of the Issuer, which will be kept for the purpose at the designated corporate trust office of the Indenture Trustee, by the registered owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form appearing on such Series 2024 Bond, duly executed by the registered owner or his attorney duly authorized in writing. Upon the transfer of any Series 2024 Bond, the Indenture Trustee will prepare and issue in the name of the transferee one or more new Series 2024 Bonds of the same aggregate principal amount, Class and maturity as the surrendered Series 2024 Bond.

Any Series 2024 Bond, upon surrender thereof at the designated corporate trust office of the Indenture Trustee with a written instrument of transfer in the form appearing on such Series 2024 Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with signature guaranteed, may, at the option of the owner thereof, be exchanged for an equal aggregate original principal amount of Series 2024 Bonds of the same Class and maturity of any other Authorized Denominations. However, the Indenture Trustee will not be required to transfer or exchange any such Series 2024 Bonds called for redemption on and after the date notice of redemption is sent to the owners thereof.

The Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor and any Paying Agent may deem and treat the person in whose name any Series 2024 Bond shall be registered as the absolute owner of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of, and interest on such Series 2024 Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid, and none of the Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor nor any Paying Agent shall be affected by any notice to the contrary.

The Class F Bonds may only be sold or transferred to, and each purchaser of the Class F Bonds, by its purchase of the Class F Bonds, will be deemed to have acknowledged, represented and agreed with and to the Issuer, on its own account and on behalf of any investor account for which it has purchased the Class F Bonds, that it is a "Qualified Purchaser," as such term is defined in the Investment Company Act and the rules and regulations promulgated thereunder, and any such purchaser will be further deemed, by its purchase of the Class F Bonds, to have represented and agreed with and to the Issuer, on its own account and on behalf of any investor account for which it has purchased the Class F Bonds, that it will only offer, sell or otherwise transfer the Class F Bonds to a person it reasonably believes is such a Qualified Purchaser.

BOOK-ENTRY-ONLY SYSTEM

DTC, as an automated clearing house for securities transactions, will act as securities depository for the Series 2024 Bonds. Purchasers of beneficial ownership interests in the Series 2024 Bonds will not receive certificates representing their interests in the Series 2024 Bonds purchased. The Series 2024 Bonds will be

issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Class of the Series 2024 Bonds, each in the aggregate principal amount of such maturity and Class, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York UCC and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

Purchasers of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will receive bond certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults, and proposed amendments to the documents relating to the Series 2024 Bonds. For example, Beneficial Owners of

Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to Cede & Co.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy (the "Omnibus Proxy") to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments and Redemption Price on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Indenture Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Indenture Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and Redemption Price to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Indenture Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Issuer and the Indenture Trustee may treat DTC (or its nominee) as the sole and exclusive registered owners of the Series 2024 Bonds registered in its name for the purpose of payment of the principal of, or interest on the Series 2024 Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, registering the transfer of the Series 2024 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Issuer and the Indenture Trustee do not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2024 Bonds under or through DTC or any Participant or any other person which is not shown on the registration books of the Issuer (kept by the Indenture Trustee) as being a registered owner, with respect to: the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of, or interest on the Series 2024 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges set forth in the Indenture; or other action taken by DTC as a registered owner. Interest and principal will be paid by the Indenture Trustee to DTC, or its nominee. Disbursement of such payments to the Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Participants or the Indirect Participants.

No assurance can be given by the Issuer that DTC will make prompt transfer of payments to the Participants or that Participants will make prompt transfer or payments to Beneficial Owners. The Issuer is not responsible or liable for payment by DTC or Participants, or for sending transaction statements, or for maintaining, supervising or reviewing records maintained by DTC or Participants.

For every transfer and exchange of beneficial ownership of the Series 2024 Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DTC may discontinue providing its service with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Issuer or the Indenture Trustee and discharging its responsibilities with respect thereto under applicable law, or the Issuer may terminate its participation in the system of book-entry transfer through DTC at any time by giving notice to DTC. In either event, the Issuer may retain another securities depository for the Series 2024 Bonds as appropriate or may direct the Indenture Trustee to deliver bond certificates in accordance with instructions from DTC or its successor. If the Issuer directs the Indenture Trustee to deliver such bond certificates, such Series 2024 Bonds may thereafter be exchanged for denominations and of the same maturity and Class as set forth in the Indenture, upon surrender thereof at the principal corporate trust office of the Indenture Trustee.

The foregoing information concerning DTC and DTC's book-entry system has been provided by DTC for informational purposes only and is not intended to serve as a representation, warranty, or contractual modification of any kind, and neither the Issuer, the Borrower nor the Underwriters take responsibility for the accuracy or completeness thereof, or as to the absence of material adverse changes in such information subsequent to the date of this Official Statement.

So long as Cede & Co. is the registered owner of the Series 2024 Bonds, as nominee for DTC, references herein to Bond owners or registered owners of the Series 2024 Bonds (other than under the heading "TAX MATTERS") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2024 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Indenture Trustee to DTC only.

NONE OF THE ISSUER, THE UNDERWRITERS, THE BORROWER OR THE INDENTURE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (2) THE PAYMENT BY OTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, REDEMPTION PRICE, IF APPLICABLE, OR INTEREST ON THE SERIES 2024 BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS UNDER THE TERMS OF THE INDENTURE; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2024 BONDS.

The Issuer and the Indenture Trustee cannot and do not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners of the Series 2024 Bonds (i) payments of principal, Redemption Price, if applicable, of, or interest on the Series 2024 Bonds, (ii) confirmations of their ownership interests in the Series 2024 Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Series 2024 Bonds, or that they will do so on a timely basis, or that DTC, the Direct Participants or the Indirect Participants will serve and act in the manner described in this Official Statement.

DESCRIPTION OF THE SERVICING AGREEMENT

The servicing and administration of the Loan will be carried out by the Master Servicer and the Special Servicer pursuant to the Servicing Agreement. The Servicing Agreement establishes the voting rights of the Bondholders and the Issuer with respect to the Loan, and provides for the assignment by the Indenture Trustee to the Master Servicer and the Special Servicer of the sole and exclusive right to take enforcement

actions (except on behalf of the Issuer with respect to the Issuer's Reserved Rights), to grant or withhold any approvals and to exercise rights and remedies under the Loan Documents. Under the Servicing Agreement, the Master Servicer (or upon its failure, the Indenture Trustee) has certain obligations to make Servicing Advances and Interest Advances, except, in each instance, where it has determined in accordance with the Servicing Standard (or with respect to the Indenture Trustee, its good faith business judgment) exercised in accordance with the Servicing Agreement that such advances would not be recoverable from subsequent payments or collections (including Liquidation Proceeds) in respect of the Loan or the Mortgaged Property. In addition, Interest Advances and voting rights may be reduced where Realized Losses or Appraisal Reduction Amounts have been determined.

As a general rule, (i) the Master Servicer is required to service and administer the Loan when it is a Performing Loan (i.e., the Loan when no Servicing Transfer Event then exists), and (ii) the Special Servicer is required to service and administer (x) a Specially Serviced Loan (i.e., the Loan if a Servicing Transfer Event does exist) and (y) an REO Property.

The following is a summary of certain provisions of the Servicing Agreement. This summary does not purport to be complete and reference is made to the entire Servicing Agreement for the detailed provisions thereof. This summary is qualified in its entirety by such reference.

Responsibilities of the Master Servicer and the Special Servicer

The Master Servicer will be required to service and administer the Loan for so long as no Servicing Transfer Event exists with respect to the Loan (a "Performing Loan") and the Special Servicer will be required to service and administer (i) the Loan if there exists a Servicing Transfer Event (as defined below) (such Loan, a "Specially Serviced Loan"), (ii) an REO Loan or (iii) the REO Property, in any case, in the best interests and for the benefit of the Bondholders, subject to Applicable Law and the express terms of the Regulatory Agreement, the Loan and the Loan Documents, and, to the extent consistent with the foregoing, further as follows (the "Servicing Standard"): (i) with the same care, skill, prudence and diligence with which the Master Servicer or Special Servicer, as applicable, performs its general mortgage servicing and REO property management activities on behalf of third parties or on behalf of itself, whichever is higher, and giving due consideration to the customary and usual standards of practice of prudent institutional commercial mortgage lenders servicing their own loans; (ii) with a view to the timely collection of all scheduled payments of principal and interest under the Loan and all Borrower Reimbursable Expenses, and, in the case of the Special Servicer, if the Loan comes into and continues in default and if, in the good faith and reasonable judgment of the Special Servicer, no satisfactory arrangements can be made for the collection of the delinquent payments (including payments of Yield Maintenance Premium), the maximization of the recovery on the outstanding Loan on a net present value basis for the benefit of the Bondholders; and (iii) without regard to: (a) any known relationship that the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, may have with the Borrower (or any Affiliate thereof) or with any other party to the Servicing Agreement; (b) the ownership of the Loan or Bonds by the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be; (c) the ownership of any indebtedness with respect to the Mortgaged Property or any related mezzanine debt by the Master Servicer or the Special Servicer, as the case may be; (d) the obligation of the Master Servicer or the Special Servicer to make Advances; (e) the obligation of the Special Servicer to make, or direct the Master Servicer to make, Advances; (f) the right of the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, under the Servicing Agreement or with respect to any particular transaction; or (g) any ownership, servicing and/or management by the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, of any other mortgage loan or real property.

The Master Servicer (with respect to a Performing Loan) and the Special Servicer (with respect to a Specially Serviced Loan and an REO Loan) will generally be required to undertake reasonable efforts to collect all payments called for under the terms and provisions of the Loan and must use collection procedures

consistent with the Servicing Standard. The Master Servicer will not be permitted to obtain title to the Mortgaged Property on behalf of the Indenture Trustee.

The Master Servicer, at its own expense without a right of reimbursement under the Servicing Agreement or otherwise, may enter into sub-servicing agreements with sub-servicers for the servicing and administration of the Loan; provided that (i) any such sub-servicing agreement is upon such terms and conditions as are not inconsistent with the Servicing Agreement and as the Master Servicer and the sub-servicer have agreed, (ii) no sub-servicer retained by the Master Servicer may grant any modification, waiver, or amendment to the Loan or the Loan Documents without the approval of the Master Servicer and (iii) the Issuer confirms such sub-servicer is in good standing with the City of New York. The Master Servicer will remain liable for its servicing obligations under the Servicing Agreement as if the Master Servicer were servicing the Loan directly.

The Special Servicer will not be authorized to engage any sub-servicer or to enter into any sub-servicing agreement.

The Master Servicer and/or the Special Servicer, acting in accordance with the terms of the Servicing Agreement and the Loan Documents, will have the sole and exclusive authority to take any actions under the terms of the Loan Documents, including, without limitation, under any insurance policies relating to the Loan (to the extent it has the legal right to do so and the same is not prohibited by the Indenture) but excluding the Reserved Rights, and to enforce the terms of, and to exercise any and all approval and enforcement rights of the Indenture Trustee or Issuer (other than the Reserved Rights, which Reserved Rights may be enforced by the Issuer, in consultation with the Master Servicer, through an action for specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein) under the Loan Documents, and neither the Issuer nor the Indenture Trustee may take any actions (other than with respect to the Issuer to the extent provided above) with respect to any such policies or Loan Documents. The Master Servicer and the Special Servicer, to the extent consistent with the terms of the Servicing Agreement and the Servicing Standard, will have the sole and exclusive authority with respect to the administration of, and exercise of rights and remedies with respect to the Loan.

The Servicing Agreement requires the Special Servicer to direct the Indenture Trustee to accelerate the Series 2024 Bonds upon a liquidation of the Mortgaged Property or other collateral constituting security for a Defaulted Loan through a trustee's sale, foreclosure sale, sale or other disposition of REO Property, or otherwise, or the sale of the Defaulted Loan or the realization of a deficiency judgment against the Borrower (a "Liquidation").

Inspections

Beginning in 2026, the Master Servicer will be required to inspect or cause to be inspected the Mortgaged Property not less frequently than once per calendar year if the Special Servicer has not already done so. All costs and expenses incurred by the Master Servicer with respect to such inspections will be borne by the Master Servicer. In addition, the Special Servicer will be required to inspect or cause to be inspected the Mortgaged Property as soon as practicable following the occurrence of a Servicing Transfer Event and at least once per calendar year for so long as a Servicing Transfer Event is continuing. All reasonable and direct out-of-pocket expenses incurred by the Special Servicer with respect to such inspections will constitute a Servicing Advance. The Master Servicer or the Special Servicer, as the case may be, will be required to prepare a written report of inspection and deliver it to the Indenture Trustee.

Servicing Transfer Events

Upon the occurrence of a Servicing Transfer Event, the Loan will be a Specially Serviced Loan until the earliest of (i) the Loan is no longer subject to the Servicing Agreement, (ii) the Mortgaged Property becoming an REO Property, and (iii) the cessation of all existing Servicing Transfer Events.

Upon determining that a Servicing Transfer Event has occurred with respect to the Loan or receipt of a request for a modification, waiver or other action that would be a Major Decision (as defined below) has been received from the Borrower, the Master Servicer will be required to promptly give notice of such event to the Special Servicer, the Operating Advisor, the Issuer, the Indenture Trustee and the Borrower. The Master Servicer will be required to deliver the Servicing File to the Special Servicer and use its best efforts to provide the Special Servicer with all information, documents (or copies) and records relating to the Loan and reasonably requested by the Special Servicer to enable it to assume its functions under the Servicing Agreement with respect such Loan (and, upon request, provide a copy of such Servicing File (or such portion of the Servicing File as the Operating Advisor may request), subject to the provisions of the Servicing Agreement, to the Operating Advisor). The Master Servicer will be required to continue to act as Master Servicer and administrator of the Loan until the Special Servicer has commenced the servicing of the Loan upon the occurrence and during the continuation of a Servicing Transfer Event, which will occur upon the receipt by the Special Servicer of the information, documents and records referred to in this paragraph.

If all Servicing Transfer Events have ceased to exist with respect to a Specially Serviced Loan other than by foreclosure, sale or liquidation of the Loan (such Loan, a "Corrected Loan"), the obligations of the Master Servicer to service and administer the Loan will resume.

At the earlier of (x) within 60 days of the occurrence of a Servicing Transfer Event and (y) prior to taking action with respect to any Major Decision (or making a determination not to take action with respect to a Major Decision), the Special Servicer will be required to deliver to the Issuer in electronic format, the Operating Advisor and the Indenture Trustee, and the Indenture Trustee will be required to make such information available to Bondholders who have provided the Indenture Trustee with an Investor Certification, a report (the "Asset Status Report") with respect to the Loan and the Mortgaged Property.

The Special Servicer will be required to consult with the Operating Advisor for no longer than ten (10) Business Days after the delivery of the Asset Status Report. After consulting with the Operating Advisor with respect to a Major Decision, the Special Servicer will be required to, in its good faith discretion in accordance with the Servicing Standard, (i) either revise the Asset Status Report to reflect the outcome of the consultation with the Operating Advisor or not so revise the Asset Status Report, (ii) deliver to the Operating Advisor, the Issuer and the Indenture Trustee the Asset Status Report and a proposed notice to each Bondholder that will include a summary of the current Asset Status Report (which will be a brief summary of the current status of the Mortgaged Property and the Loan and current strategy with respect to the Loan), and the Indenture Trustee will be required to post such notice and summary (but not the Asset Status Report) on its website and (iii) implement the Asset Status Report substantially in the form delivered to the Indenture Trustee. Under no circumstances will the Special Servicer be bound or obligated (and the Special Servicer will have no liability for any failure) to act in accordance with any suggestion or recommendation of the Operating Advisor. The Special Servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement such report. Following the occurrence of an extraordinary event with respect to the Mortgaged Property, or if a failure to take any such action at such time would be inconsistent with the Servicing Standard, the Special Servicer may take actions with respect to the Mortgaged Property before consulting with the Operating Advisor (or prior to finishing such consultation) if the Special Servicer reasonably determines in accordance with the Servicing Standard that failure to take such actions prior to such consultation (or completion of such consultation) would materially and adversely affect the interests of the Bondholders and the Special Servicer has made a reasonable effort to contact the Operating Advisor.

In addition, the Loan Agreement and the Servicing Agreement provide that if the Loan becomes a Specially Serviced Loan, none of the Borrower or any of its affiliates will be entitled to receive or review any Asset Status Report or other report or information generated by the Special Servicer.

"Major Decision" means, collectively:

(a) any modification of, or waiver with respect to, the Loan that would result in the extension of its Stated Maturity Date, a reduction in the interest rate borne thereby or the monthly debt service payment or a deferral or a forgiveness of interest on or principal of the Loan or a modification or waiver of any other term of the Loan relating to the amount or timing of any payment of principal or interest or any other sums due and/or payable under the Loan Documents or a modification or waiver of any provisions that restrict the Borrower or its equity owners from incurring additional indebtedness, or incurring any Lien on any of the Mortgaged Property or the personal property related thereto (other than liens permitted pursuant to the Loan Documents);

(b) any foreclosure upon or comparable conversion (which may include acquisition of an REO Property) of the ownership of the Mortgaged Property or any acquisition of the Mortgaged Property by deed-in-lieu of foreclosure or any other exercise of remedies following a Mortgage Event of Default;

(c) any sale of all or any portion of the Mortgaged Property or REO Property except in each case as expressly permitted by the Loan Documents and Regulatory Agreement;

(d) any action to bring the Mortgaged Property or REO Property into compliance with any laws relating to Hazardous Materials;

(e) any substitution or release of material collateral for the Loan, except (i) in each case as expressly permitted by the Loan Documents and Regulatory Agreement, (ii) letters of credit, (iii) substitutions or releases of immaterial and non-income producing real property collateral or in connection with a condemnation action or other similar takings or easements, (iv) Immaterial Transfers/Releases, or (v) immaterial easements, rights-of-way or similar agreements (the items described in (iv) and (v), the "Immaterial Releases");

(f) any release of the Borrower or any guarantor from liability with respect to the Loan including, without limitation, by acceptance of an assumption of the Loan by a successor Borrower or any guarantor (other than in connection with a defeasance or as otherwise expressly permitted under the Loan Documents and Regulatory Agreement);

(g) any determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause or consent to a Transfer of the Mortgaged Property or any portion thereof, or any transfer of direct or indirect ownership interest in the Borrower other than (i) transfers expressly permitted by the Loan Documents, (ii) any waiver related to Immaterial Releases or (iii) if such clause is not exercisable under applicable law;

(h) any consent to incurrence of additional debt by the Borrower, including modification of the terms of any document evidencing or securing any such additional debt and of any separate intercreditor or subordination agreement executed in connection therewith and any waiver of or amendment or modification to the terms of any such document or agreement, except in each case as expressly permitted by the Loan Documents;

(i) (1) approval of the termination or replacement of a Property Manager or of the execution, termination, renewal or material modification of any management agreement, to the extent the lender's approval is required under the Loan Documents or (2) determination to waive any provision in the Loan Documents requiring the replacement or termination of the Property Manager;

(j) any waiver of amounts required to be deposited into any Reserve Account, or any amendment to any of the Loan Documents that would modify the amount required to be deposited into any Reserve Account (other than changes in the ordinary course of business of the amounts required to be deposited into any Reserve Account for Taxes or Insurance Premiums); provided that any request for the funding or disbursement of amounts in any ordinary course impounds or reserves in accordance with the Loan Documents will not constitute a Major Decision;

(k) (A) the release to the Borrower of any escrow to which the Borrower is not entitled under the Loan Documents or under Applicable Law; and (B) other than in connection with a Casualty or Condemnation, the approval of significant repair or renovation projects (determined as a percentage of the value of the Mortgaged Property) that are intended to be funded through the disbursement of any funds from any reserve accounts established in accordance with the Loan Documents (in the case of any action under this clause (n), only to the extent the lender's approval is required under the Loan Documents);

(l) the approval of any material proposed amendment of, modification to or waiver of, any of the terms and conditions of the Condominium Documents, or any surrender or cancellation thereof, to the extent the lender's approval is required under the Loan Documents;

(m) the waiver or modification releasing guarantor or any other obligor from its obligations or liability under any guaranty that is a Loan Document; and

(n) the voting on any plan of reorganization, restructuring or similar plan in the bankruptcy of the Borrower.

"Servicing Transfer Event" means any of the following events: (i) the Borrower has failed to make when due any Debt Service Payment Amount or any other payment required under the related Loan Documents, which failure continues, or the Master Servicer determines, in its reasonable, good faith judgment, will continue, unremedied, for a period of 60 days, provided however, solely in the case of a delinquent Balloon Payment if (a) the Borrower is actively seeking a refinancing commitment and (b) the Borrower continues to make payments in the amount of its Assumed Debt Service Payment, then failure to pay such Balloon Payment for a 120-day period will not constitute a Servicing Transfer Event if the Borrower has delivered to the Master Servicer, on or before the 60th day after the Due Date of such Balloon Payment, a refinancing commitment reasonably acceptable to the Master Servicer, for such longer period, not to exceed 120 days beyond such Due Date, during which the refinancing would occur; (ii) the Master Servicer has determined, in its reasonable, good faith judgment, that a default in the making of a Debt Service Payment Amount or any other material payment required under the Loan Documents is likely to occur within 30 days and either (a) the Borrower has requested a material modification of the payment terms of the Loan or (b) such default is likely to remain unremedied for the applicable cure period under the terms of the Loan (or, if no cure period is specified, for 60 days); (iii) the Master Servicer has determined, in its reasonable, good faith judgment, that a default, other than as described in clause (i) or (ii) of this definition, has occurred or is reasonably foreseeable that may materially impair the value of the Mortgaged Property as security for the Loan, which default or reasonably foreseeable default has continued or is reasonably expected to continue (as applicable) unremedied for the applicable cure period under the terms of the Loan (or, if no cure period is specified, for 60 days); (iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary action against the Borrower under any present or future U.S. federal or state bankruptcy, insolvency or similar law or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, will have been entered against the Borrower to the extent not discharged as provided in the Loan Agreement; (v) the Borrower has consented to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding of or relating to such Borrower or of or relating to all or substantially all of its property; (vi) the Borrower has admitted in writing its inability to pay its debts generally as they become due, filed a petition to take advantage of any applicable insolvency or reorganization statute, made an assignment for the benefit of its creditors, or voluntarily suspended payment of its obligations; (vii) the Master Servicer has received notice of the commencement of foreclosure or similar proceedings with respect to the Mortgaged Property; provided, that a Servicing Transfer Event will cease to exist: (w) in the case of the circumstances described in clause (i) of this definition, if and when the Borrower has made three consecutive full and timely Debt Service Payment Amounts with respect to a Debt Service Payment Amount failure (or paid the other amount outstanding which caused such Servicing Transfer Event under clause (a) above) under the terms of the Loan (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the Borrower or by

reason of a modification, waiver or amendment granted or agreed to by the Master Servicer or the Special Servicer pursuant to the Servicing Agreement); (x) in the case of the circumstances described in clauses (ii), (iv), (v) and (vi) of this definition, if and when such circumstances cease to exist in the reasonable, good faith judgment of the Special Servicer; (y) in the case of the circumstances described in clause (iii) of this definition, if and when such default is cured in the reasonable, good faith judgment of the Special Servicer; and (z) in the case of the circumstances described in clause (vii), if and when such proceedings are terminated; and so long as at that time no circumstance identified in clauses (i) through (vii) of this definition exists that would cause the Loan to continue to be characterized as a Specially Serviced Loan; and provided that no additional default is foreseeable in the reasonable good faith judgment of the Special Servicer.

Master Servicing Fee and Special Servicing Fee

The principal compensation to be paid to the Master Servicer in respect of its servicing activities will be a servicing fee (the "Master Servicing Fee"). The Master Servicing Fee will be payable monthly out of amounts on deposit in the Master Account and will accrue at a rate of 0.00250% per annum on the outstanding principal balance of the Loan, calculated assuming each month has 30 days and each year has 360 days (prorated for partial periods). The Master Servicer or the Special Servicer, as applicable, will also be entitled to additional compensation consisting of certain other customary charges and fees including, without limitation, late payment charges (to the extent not applied to interest on Advances), fees in connection with property releases and assumptions and modifications, if any.

If a Servicing Transfer Event occurs, a special servicing fee with respect to the Specially Serviced Loan and REO Loan will be payable to the Special Servicer (the "Special Servicing Fee"), and will accrue at a rate of 0.250% per annum on the outstanding principal balance of the Loan, calculated assuming each month has 30 days and each year has 360 days (prorated for partial periods), until such Servicing Transfer Event no longer exists. In addition, if a Servicing Transfer Event is terminated following resolution of such Servicing Transfer Event other than in connection with a sale of such Loan, the Special Servicer will be entitled to an additional fee equal to 0.50% (the "Workout Fee") of each payment received from the Borrower and applied as interest (other than Default Interest) and principal pursuant to the Loan Documents made on the Loan for so long as the Loan remains a Corrected Loan. If the Special Servicer is terminated or resigns, it will retain the right to receive any and all Workout Fees payable in respect of (i) the Loan serviced by it that became a Corrected Loan during the period that it acted as Special Servicer and that was still a Corrected Loan at the time of such termination or resignation and (ii) the Specially Serviced Loan for which the Special Servicer resolved the circumstances and/or conditions causing any such Loan to be a Specially Serviced Loan, but that had not as of the time the Special Servicer was terminated become a Corrected Loan solely because the Borrower had not made three consecutive timely Debt Service Payment Amounts and that subsequently becomes a Corrected Loan as a result of the Borrower making such three consecutive timely Debt Service Payment Amounts for so long as another Servicing Transfer Event does not occur.

The Special Servicer will be entitled to receive a fee (a "Liquidation Fee") with respect to the Specially Serviced Loan or REO Loan as to which it receives any full, partial or discounted payoff from the Borrower or any Net Proceeds or cash amounts (other than Insurance Proceeds, Condemnation Proceeds and REO Revenues) received in connection with the Liquidation of the Mortgaged Property (the "Liquidation Proceeds"). The Liquidation Fee will be payable from, and will be calculated by application of a rate of 0.50% to, the related net Liquidation Proceeds (other than any portion of such payment or proceeds that represents Default Charges or Yield Maintenance Premium). The Liquidation Fee with respect to any Specially Serviced Loan will not be payable if such Loan becomes a Corrected Loan. Each of the foregoing fees will be payable from funds on deposit in the Master Account out of amounts otherwise available to make payments on the Series 2024 Bonds. The Master Servicer and Special Servicer, as applicable, will also be entitled to retain as additional servicing compensation any income earned (net of losses) on the investment of funds deposited in the Master Account (with respect to the Master Servicer) and any account related to REO Property (with respect to the Special Servicer).

Insurance

The Master Servicer, consistent with the Servicing Standard, will be required to cause to be maintained (by the Borrower, or if the Borrower fails to maintain such insurance, by the Master Servicer to the extent such insurance is available at commercially reasonable rates, and to the extent the Indenture Trustee has an insurable interest) insurance with respect to the Mortgaged Property of the types and in the amounts described under the heading below entitled "INSURANCE ON THE MORTGAGED PROPERTY" with Qualified Insurers. The cost of such insurance will be borne by the Borrower, or if the Borrower fails to maintain such insurance, by the Master Servicer to the extent such insurance is available at commercially reasonable rates, and to the extent the Indenture Trustee, as mortgagee, has an insurable interest. The cost of any such insurance will be required to be advanced by the Master Servicer as a Servicing Advance unless it would be a Nonrecoverable Advance. If and only if the Special Servicer has determined, on an annual basis, that terrorism insurance is not required pursuant to the terms of the Loan Documents as in effect on the date of such determination, the Master Servicer and the Special Servicer will not (i) be in default under the Servicing Agreement for not obtaining or (ii) cause the Borrower to be in default for not obtaining, terrorism insurance. Neither the Master Servicer nor the Special Servicer will be required to obtain terrorism insurance pursuant to the Servicing Agreement to the extent the Borrower would not be obligated to maintain terrorism insurance under the Loan Documents.

The Special Servicer, consistent with the Servicing Standard and the Loan Documents, will be required to cause to be maintained insurance with respect to the REO Property of the types and in the amounts described under the heading below entitled "INSURANCE ON THE MORTGAGED PROPERTY". The cost of any such insurance with respect to the REO Property will be payable out of amounts on deposit in the REO Account or will be required to be advanced by the Master Servicer as a Servicing Advance unless it would be a Nonrecoverable Advance. Any such insurance (other than terrorism insurance) that is required to be maintained with respect to an REO Property will only be so required to the extent such insurance is available at commercially reasonable rates. If the Special Servicer requests the Master Servicer to make a Servicing Advance in respect of the premiums due in respect of such insurance, the Master Servicer is required to, as soon as practicable after receipt of such request, make such Servicing Advance unless it would be a Nonrecoverable Advance.

The Master Servicer or the Special Servicer, as applicable, may satisfy its obligations to cause insurance policies to be maintained by maintaining a master force placed or blanket insurance policy insuring against losses on the Mortgaged Property or the REO Property for which coverage is otherwise required to be maintained pursuant to the Servicing Agreement. The incremental cost of such insurance allocable to the Mortgaged Property or REO Property, if not borne by the Borrower, will be required to be paid by the Master Servicer as a Servicing Advance unless it would be a Nonrecoverable Advance. If such master force placed or blanket insurance policy contains a deductible clause, the Master Servicer or the Special Servicer, as applicable, will be obligated to deposit in the Master Account out of its own funds all sums that would have been deposited in the Master Account but for such clause to the extent any such deductible exceeds the deductible limitation that pertained to the Loan pursuant to the Loan Documents, or in the absence of any such deductible limitation, the deductible limitation that is consistent with the Servicing Standard.

Fidelity Bonds and Errors and Omissions Insurance

Each of the Master Servicer and the Special Servicer will be required to obtain and maintain at its own expense, and keep in full force and effect throughout the term of the Servicing Agreement, a blanket fidelity bond and an errors and omissions insurance policy (from an insurer having a financial strength rating of "A3" or better by Moody's covering its directors, officers, employees and other persons acting on behalf of the Master Servicer or the Special Servicer, as applicable, in connection with its activities under the Servicing Agreement. The amount of coverage is required to be at least equal to the coverage required by any Governmental Authority having regulatory power over the Master Servicer and the Special Servicer. If no such coverage amounts are imposed by such governmental entities, the amount of coverage must be at least

equal to the coverage that would be required by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") with respect to the Master Servicer and the Special Servicer if each were servicing and administering the Loan for Fannie Mae or Freddie Mac or as otherwise approved by Fannie Mae or Freddie Mac. In the event that any such bond or policy ceases to be in effect, the Master Servicer or the Special Servicer, as applicable, will be required to obtain a comparable replacement bond or policy. In lieu of the foregoing, the Master Servicer and Special Servicer will be entitled to self-insure with respect to such risks so long as it is rated at least "A3" by Moody's.

Modification of the Loan Documents

The Servicing Agreement will permit (i) the Master Servicer, if the Loan is a Performing Loan and the subject modification, waiver or amendment does not constitute a Major Decision, or (ii) the Special Servicer, if the subject modification, waiver or amendment constitutes a Major Decision (whether or not the Loan is a Performing Loan) and at all times when the Loan is a Specially Serviced Loan, to modify, waive or amend any term of the Loan if such modification, waiver or amendment (a) does not constitute a significant modification of the Loan under Treasury Regulations Section 1.1001-3, or modify the amount or timing of any payment of principal of, or interest on the Loan, unless a Mortgage Event of Default has occurred and is continuing or is reasonably foreseeable, (b) does not cause an Adverse Tax-Exempt Bonds Event, as evidenced by an Opinion of Bond Counsel (the cost of which will be covered by, and reimbursable as, a Servicing Advance), (c) would not have the effect of permanently extinguishing principal or interest (other than Default Interest) (other than as a result of Net Liquidation Proceeds being insufficient to pay any of such amounts) on the Loan, and (d) is consistent with the Servicing Standard. In addition to the foregoing, in no event may the Master Servicer or the Special Servicer permit (i) an extension of the Stated Maturity Date of the Loan, or (ii) an extension of any Debt Service Payment Amount beyond a date that is more than two (2) years after the originally scheduled Due Date of the first Debt Service Payment Amount that is extended, unless such extension will not cause an Adverse Tax-Exempt Bonds Event, as evidenced by an Opinion of Bond Counsel (the cost of which will be covered by, and reimbursable as, a Servicing Advance).

Prior to implementing any modification that involves the following actions, the Master Servicer or the Special Servicer, as applicable, will be required to obtain a No Downgrade Confirmation with respect to such modification:

(i) any substitution of collateral for the Loan, except as expressly permitted by the Loan Documents;

(ii) any determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under Applicable Law or such exercise is reasonably likely to result in successful legal action by the Borrower);

(iii) any modifications of any material terms of the Loan Agreement;

(iv) any transfer of the Mortgaged Property or any portion thereof, or any transfer of any direct or indirect ownership interest in the Borrower, except in each case as expressly permitted by the Loan Documents;

(v) any consent to incurrence of additional debt by the Borrower or mezzanine debt by a direct or indirect parent of the Borrower except in each case as expressly permitted by the Loan Documents, including modification of the terms of any document evidencing or securing any such additional debt and of any intercreditor or subordination agreement executed in connection therewith and any waiver of or amendment or modification to the terms of any such document or agreement;

(vi) any modification that would result in an increase in the loan to value ratio of the Loan or a decrease in the debt service coverage ratio; or

(vii) approval of the termination or replacement of the Property Manager, to the extent approval of the applicable holders of the Loan is required by the Loan Documents.

The Loan Documents may be corrected at the request of the Indenture Trustee or the Issuer to correct any mistake, cure any ambiguities or to make such tax changes as may be requested or required unless such modification or waiver would (i) cause an Adverse Tax-Exempt Bonds Event as evidenced by an opinion of Bond Counsel or (ii) have a material adverse effect on the Loan; provided, that in each case a No Downgrade Confirmation is obtained or each Rating Agency waives its right to provide a No Downgrade Confirmation.

The Master Servicer is not permitted to make any modification, waiver or amendment that would constitute a Major Decision without the consent of the Special Servicer and such Major Decisions are required to be processed by the Special Servicer. Notwithstanding the foregoing, the Special Servicer is not permitted to modify, waive or amend the Loan if such modification, waiver or amendment would constitute a Major Decision as to which the Issuer has objected in writing within ten (10) Business Days after receipt of a written recommendation and analysis (provided that if such written objection has not been received by the Special Servicer within such ten (10) Business Day period, then the Issuer will be deemed to have approved such action). Notwithstanding the rights of the Issuer set forth in the immediately preceding sentence, the Special Servicer may make any modification, waiver or amendment that would constitute a Major Decision before the expiration of the aforementioned ten (10) Business Day period if the Special Servicer determines that immediate action with respect thereto is necessary to protect the interests of the Bondholders.

In the event the Special Servicer determines that a refusal to consent by the Issuer would cause the Special Servicer to violate the terms of the Loan Documents, Applicable Law or the Loan Agreement, including without limitation, the Servicing Standard, the Special Servicer will be required to disregard such refusal to consent and notify the Master Servicer, the Issuer, the Indenture Trustee and the Rating Agency of its determination, including a reasonably detailed explanation of the basis therefor. The taking of, or refraining from taking, any action by the Master Servicer or Special Servicer in accordance with the direction of or approval of the Issuer that does not violate the terms of the Loan Documents, Applicable Law or the Servicing Standard or any other provisions of the Loan Agreement, will not result in any liability on the part of the Master Servicer or the Special Servicer. A modification, waiver or amendment of the Loan will not be considered an Adverse Tax-Exempt Bonds Event, if, prior to the modification, waiver or amendment (i) there is obtained an Opinion of Bond Counsel that such action will not constitute an Adverse Tax-Exempt Bonds Event and (ii) any conditions required by such bond counsel for the delivery of such opinion are satisfied, which may include (a) execution by the Issuer and the Borrower of a new Tax Certificate for the Series 2024 Bonds dated the date of the modification, waiver or amendment, (b) filing with the IRS of a new Form 8038 (or such other information return as is then required by the Code) with respect to the Series 2024 Bonds, (c) computation and payment of any rebate required with respect to the Series 2024 Bonds by Section 148(f) of the Code within 60 days following such modification, waiver or amendment, and (d) compliance with such other conditions as such bond counsel determines are reasonably necessary for the modification, waiver or amendment to not constitute an Adverse Tax-Exempt Bonds Event.

To the extent any such waiver, modification or workout permitted pursuant to the Servicing Agreement modifies any of the economic terms of the Loan Documents, the full adverse economic effect of such waiver, modification or workout will be borne by, and modify the terms of, Component F, Component E, Component D, Component C, Component B and Component A, in such order, in each case to the full extent of such modification. This paragraph may not be construed to alter or affect in any manner the obligation of the Master Servicer or Special Servicer to act in accordance with the Servicing Standard.

If the Borrower requests any consent, modification, waiver, amendment or other action while no Servicing Transfer Event has occurred or is in effect and such action would constitute a Major Decision, the Master Servicer will be required to forward such request to the Special Servicer and the Special Servicer will handle that request.

In no event will the Master Servicer or the Special Servicer take any action or refrain from taking any action if the taking of such action or the refraining from taking such action would result in an Adverse Tax-Exempt Bonds Event. With respect to any proposed modification of payment terms (including without limitation prepayment restrictions) of the Loan, the Master Servicer or the Special Servicer, as applicable, must obtain an Opinion of Bond Counsel concluding that no Adverse Tax-Exempt Bonds Event would result from such modification.

"Adverse Tax-Exempt Bonds Event" means any act, or failure to act, that adversely affects the exclusion of interest on the Series 2024 Tax-Exempt Bonds from the gross income, for federal income tax purposes, of the beneficial owners of the Series 2024 Tax-Exempt Bonds, other than a beneficial owner who is a "substantial user" of the Mortgaged Property or a "related person" of such substantial user within the meaning of the Code.

Flow of Funds; Accounts

Deposit Account

The Borrower will be required to establish the Deposit Account pursuant to the Loan Agreement. Amounts will be remitted from the Deposit Account to the Cash Management Account and then to the Master Servicer for deposit into the Master Account, but only to the extent a Cash Sweep Period is continuing as described under 'DESCRIPTION OF THE LOAN AGREEMENT—Cash Management".

Master Account

The Master Servicer will be required to establish and maintain an account (the "Master Account") into which it will deposit or cause to be deposited within two (2) Business Days of receipt of properly identified funds, and hold all funds collected and received by it in connection with the Loan. Funds in the Master Account must be held separate and apart from the Master Servicer's own funds and general assets. The Master Account must be an Eligible Account. Funds in the Master Account may be invested at the direction of the Master Servicer in certain investments permitted ("Permitted Investments") in accordance with the Servicing Agreement. Interest and investment income realized on funds deposited in the Master Account will be for the sole and exclusive benefit of the Master Servicer. If any net loss is incurred in respect of any Permitted Investment on deposit in the Master Account, the Master Servicer is required to promptly deposit such amount into the Master Account from its own funds, without right of reimbursement, no later than the end of the Collection Period during which such loss was incurred, unless such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such account, so long as such depository institution or trust company satisfied the qualifications set for in the definition of "Eligible Account" (within the meaning of the Servicing Agreement) at the time such investment was made.

The Master Servicer may make withdrawals from the Master Account for any of the following purposes (the below not constituting an order of priority):

(i) to pay the Available Distribution Amount to the Indenture Trustee on the Master Servicer Remittance Date;

(ii) remit to CREFC® the CREFC® Intellectual Property Royalty License Fee on the Master Servicer Remittance Date;

(iii) to reimburse the Indenture Trustee or the Master Servicer, in that order, for unreimbursed Interest Advances made, the rights to reimbursement pursuant to this clause (iii) with respect to any Interest Advance (other than Nonrecoverable Advances, which are reimbursable pursuant to clause (viii) below) being limited to amounts that represent Late Collections received in respect of the Loan or REO Loan;

(iv) to pay to the Master Servicer and the Issuer earned and unpaid Master Servicing Fees and HDC Servicing Fees, respectively, in that order, in respect of the Loan and the REO Loan, the Master Servicer's and the Issuer's right to payment pursuant to this clause (iv) with respect to the Loan or the REO Loan being payable from, and limited to, amounts received on or in respect of the Loan (whether in the form of payments, Net Liquidation Proceeds or Net Proceeds) or the REO Loan (whether in the form of REO Revenues, Net Liquidation Proceeds or Net Proceeds) that are allocable as a recovery of interest thereon or as payment by the Borrower of the HDC Servicing Fee with respect to Component A, Component B and Component C (or with respect to HDC Servicing Fee, received as the HDC Servicing Fee pursuant to the Loan Agreement) or as payment by the Borrower of the portion of the Monthly Administrative Fee that represents the Master Servicing Fee and HDC Servicing Fee with respect to Component D, Component E and Component F of the Loan;

(v) to pay to the Special Servicer, earned and unpaid Special Servicing Fees in respect of each Specially Serviced Loan and REO Loan;

(vi) to pay to the Special Servicer earned and unpaid Workout Fees and Liquidation Fees;

(vii) to reimburse the Indenture Trustee or the Master Servicer, in that order, as applicable, for any unreimbursed Servicing Advances or Administrative Advances and related Advance Interest made thereby (in each case, with its own funds), the Indenture Trustee's or the Master Servicer's, in that order, as the case may be, respective rights to reimbursement pursuant to this clause with respect to any Servicing Advance or Administrative Advance (other than Nonrecoverable Advances, which are reimbursable pursuant to clause (viii) below) being limited to (A) payments made by the Borrower that are allocable to cover the item in respect of which such Servicing Advance or Administrative Advance was made, and (B) Condemnation Proceeds, Insurance Proceeds, Liquidation Proceeds, Default Charges and, if applicable, REO Revenues received in respect of the Loan or REO Property;

(viii) to reimburse the Indenture Trustee or the Master Servicer, in that order, as applicable, for any unreimbursed Advances and the related Advance Interest made thereby that have been determined to be Nonrecoverable Advances;

(ix) to pay the Indenture Trustee or the Master Servicer (in that order), as applicable, any Advance Interest with respect to Advances that have not been declared Nonrecoverable Advances due and owing to the Master Servicer or the Indenture Trustee that has not been determined to be nonrecoverable;

(x) to pay itself any items of Additional Master Servicing Compensation to which the Master Servicer is entitled, and to pay to the Special Servicer any items of Additional Special Servicing Compensation to which the Special Servicer is entitled;

(xi) to pay any unpaid liquidation expenses incurred with respect to the Loan or REO Property;

(xii) to pay certain servicing expenses that would, if advanced, constitute Nonrecoverable Advances;

(xiii) to pay costs and expenses incurred on behalf of the Indenture Trustee in connection with foreclosing on the Mortgaged Property (other than the costs of environmental testing, which are to be covered by, and reimbursable as, a Servicing Advance);

(xiv) to pay itself, the Special Servicer, the Indenture Trustee or any of their respective directors, officers, members, managers, employees and agents, as the case may be, any amounts payable to any such person for prosecuting or defending any legal action to enforce the interests of the Indenture Trustee;

(xv) to pay to the Master Servicer, the Special Servicer or the Indenture Trustee any amount specifically required to be paid to such person under any provision of the Servicing Agreement to which reference is not made in any other clause of this paragraph;

(xvi) to pay to each of the Indenture Trustee and the Operating Advisor, earned and unpaid Indenture Trustee Fee, and the Operating Advisor Fees, respectively;

(xvii) to pay all other amounts payable and reimbursable to (1) the Indenture Trustee pursuant to the terms of the Indenture (and any supplements thereto) or (2) the Operating Advisor pursuant to the terms of the Servicing Agreement;

(xviii) to pay to the Issuer any Issuer Judgment Amounts or other amounts owing to the Issuer in respect of the Reserved Rights to the extent actually collected pursuant to the Loan Agreement or the Servicing Agreement;

(xix) to withdraw any amounts deposited in error; and

(xx) to remit Interest Advances.

With respect to any Determination Date, the Master Servicer will not be permitted to make a withdrawal pursuant to clauses (ii), (iii), (iv), (v), (vi), (vii), (ix), (xi), (xiii), (xiv), (xv), (xvi), (xvii) or (xviii) above if, as a result of such withdrawal, the amount on deposit in the Master Account after giving effect to such withdrawal would be less than the Required Distribution Amount (as defined below), except upon (i) a Liquidation of the Loan or the Mortgaged Property, (ii) the determination that any Advance that would increase the currently unreimbursed Advances in the aggregate would be a Nonrecoverable Advance or (iii) the final payment of the Loan and release of the Mortgage. The Master Servicer will be required to advance amounts that would otherwise have been withdrawn from the Master Account but for the withdrawal limitations set forth in this paragraph (each, an "Administrative Advance"), to the extent it determines that such amounts are recoverable. If the Master Servicer fails to make any Administrative Advance that it is required to make under the Servicing Agreement and such Administrative Advance has not been determined to be a Nonrecoverable Advance, the Indenture Trustee will be required to make such Administrative Advance. Notwithstanding any provision in the Servicing Agreement to the contrary, neither the Master Servicer nor the Indenture Trustee will be obligated to make any Administrative Advance that it determines, together with Advance Interest, will constitute a Nonrecoverable Advance if made.

The Master Servicer, the Special Servicer and the Indenture Trustee will have a right prior to any other person to any particular funds on deposit in the Master Account from time to time for the reimbursement or payment of compensation, Advances (with interest thereon at the Reimbursement Rate) and their respective expenses under the Servicing Agreement.

"Available Distribution Amount" means with respect to any Master Servicer Remittance Date, an amount equal to the sum of (a) all amounts on deposit in the Master Account as of the close of business on the related Determination Date (after giving effect to the withdrawals described in clauses (ii) through (xix), inclusive, under "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds—*Master Account*" above on the related Determination Date and taking into account any Administrative Advances required to be made with respect to such Master Servicer Remittance Date) net of (b) any portion of the amounts described in clause (a) of this definition that represents collected Debt Service Payment Amounts that are due on a Due Date following the end of the related Collection Period; provided, however, with respect to the Master Servicer Remittance Date that occurs after a Liquidation of the Loan or the REO Property, the Available Distribution Amount will be calculated without regard to clause (b) of this definition.

"Required Distribution Amount" means, as of any date of determination prior to a Liquidation, the amount that would be required to pay the Interest Accrual Amount in full on the related Master Servicer

Remittance Date (calculated taking into account any Appraisal Reduction Amount that would reduce the amount of any Interest Advance on that Master Servicer Remittance Date if an Interest Advance was being made).

REO Account

If the Mortgaged Property becomes an REO Property, the Special Servicer will be required to establish and maintain an account (the "REO Account"), to be held for the benefit of the Indenture Trustee, for the benefit of the Bondholders, for the retention of revenues and other proceeds derived from the REO Property. The Special Servicer will be required to segregate and hold all funds collected and received in connection with any REO Property separate and apart from its own funds and general assets. The REO Account must be an Eligible Account. Alternately, the Special Servicer may direct that any such REO Revenues, Liquidation Proceeds, Condemnation Proceeds and Insurance Proceeds be deposited directly with the Master Servicer to be held with respect to such REO Loan. The Special Servicer will be required to deposit or cause to be deposited into the REO Account, within two (2) Business Days of receipt of properly identified funds, all revenues from the REO Property, Liquidation Proceeds (net of all liquidation expenses) and insurance proceeds received in respect of an REO Property. Funds in the REO Account may be invested at the direction of the Special Servicer only in Permitted Investments pursuant to the Servicing Agreement. Interest and investment income realized on funds deposited in the REO Account will be for the sole and exclusive benefit of the Special Servicer. If any net loss is incurred in respect of any Permitted Investment on deposit in the REO Account, the Special Servicer will be required to (in the case of the REO Account with respect to funds invested by the Special Servicer for its own account) promptly deposit such amount into the REO Account from its own funds, without right of reimbursement, no later than the end of the Collection Period during which such loss was incurred unless such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of "Eligible Account" at the time such investment was made.

The Special Servicer will be required to withdraw funds from the REO Account necessary for the proper operation, management, maintenance and disposition of the REO Property and for other expenses related to the preservation and protection of such REO Property. In addition, the Special Servicer may make withdrawals from the REO Account to pay itself, as Additional Special Servicing Compensation, interest and investment income earned in respect of amounts held in such REO Account (but only to the extent of the net investment earnings with respect to the REO Account for any Collection Period).

Allocation of Amounts Collected on the Loan

On each Master Servicer Remittance Date after a Mortgage Event of Default prior to a Liquidation, all amounts collected in respect of the Loan in the form of payments from the Borrower, Net Condemnation Proceeds or Net Insurance Proceeds or otherwise will be allocated to amounts due and owing under the Loan Documents (including for principal and accrued and unpaid interest) in accordance with the express provisions of the Loan Documents; provided, however, for purposes of calculating payments after a Mortgage Event of Default under the Loan (to the extent not cured or waived), all such amounts collected will be deemed to be allocated for purposes of collecting amounts due under the Loan in the following order of priority:

(i) as a recovery of any unreimbursed Advances with respect to the Loan and unpaid interest on all Advances and, if applicable, unreimbursed and unpaid Borrower Reimbursable Expenses with respect to the Loan;

(ii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of accrued and unpaid interest on each Component of the Loan exclusive of Default Interest and Deferred Interest to the extent of the excess of (A) accrued and unpaid interest on each Component of the Loan at the related Component Interest Rate to, but not including, the date of receipt, over (B) the

cumulative amount of the reductions (if any) in the amount of related Interest Advances for the Loan that have theretofore occurred in connection with Appraisal Reduction Amounts (to the extent that collections have not been allocated as a recovery of accrued and unpaid interest pursuant to clause (iv) below on earlier dates);

(iii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of principal of the Loan then due and owing, including by reason of acceleration of the Loan following a default thereunder;

(iv) as a recovery of accrued and unpaid interest on the Loan to the extent of the cumulative amount of the reductions (if any) in the amount of related Interest Advances for the Loan that have theretofore occurred in connection with related Appraisal Reduction Amounts (to the extent that collections have not been allocated as recovery of accrued and unpaid interest pursuant to this clause (iv) on earlier dates);

(v) as a recovery of amounts to be currently allocated to the payment of, or escrowed for the future payment of, Taxes, Insurance Premiums and similar items relating to the Loan;

(vi) as a recovery of any other Reserve Amounts to the extent then required to be held in escrow with respect to the Loan;

(vii) as a recovery of any Deferred Interest, Default Interest or late payment charges then due and owing under the Loan (in such order);

(viii) as a recovery of any assumption fees, assumption application fees and Modification Fees then due and owing under the Loan;

(ix) as a recovery of Issuer Judgment Amounts or other amounts owing to the Issuer in respect of the Reserved Rights other than remaining unpaid principal and HDC Assignment Fees payable, if any;

(x) as a recovery of any other amounts then due and owing under the Loan; and

(xi) as a recovery of any remaining principal of the Loan to the extent of its entire remaining unpaid principal balance.

The application of amounts received in respect of the Loan will be determined by the Master Servicer in accordance with the Servicing Standard.

On any Bond Payment Date, the Yield Maintenance Premiums, if any, collected in respect of any Component of the Loan during the related Collection Period shall be distributed by the Indenture Trustee to the holders of the corresponding Class of Series 2024 Bonds.

On each Master Servicer Remittance Date, collections in respect of the REO Property for the REO Loan (exclusive of amounts to be allocated to the payment of the costs of operating, managing, leasing, maintaining and disposing of such REO Property) will be deemed allocated for purposes of collecting amounts due under the REO Loan in the following order of priority:

(i) as a recovery of any unreimbursed Advances with respect to the REO Loan and unpaid interest on all Advances and, if applicable, unreimbursed and unpaid Borrower Reimbursable Expenses with respect to the Loan;

(ii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of accrued and unpaid interest on each Component of the REO Loan exclusive of Default Interest and Deferred Interest to the extent of the excess of (A) accrued and unpaid interest on each Component of the REO Loan at the related Component Interest Rate to, but not including, the date of receipt, over (B) the cumulative amount of the reductions (if any) in the amount of Interest Advances for the REO Loan that have theretofore occurred in connection with Appraisal Reduction Amounts (to the extent that collections have not been allocated as a recovery of accrued and unpaid interest pursuant to clause (iv) below on earlier dates);

(iii) to the extent not previously allocated pursuant to clause (i) above, as a recovery of principal on the REO Loan until the entire remaining unpaid principal balance of the Loan is paid in full);

(iv) as a recovery of accrued and unpaid interest on the REO Loan to the extent of the cumulative amount of the reductions (if any) in the amount of Interest Advances for the Loan that have theretofore occurred in connection with related Appraisal Reduction Amounts (to the extent that collections have not been allocated as recovery of accrued and unpaid interest pursuant to this clause (iv) on earlier dates);

(v) as a recovery of any Deferred Interest, Default Interest or late payment charges then due and owing under the Loan (in such order);

(vi) as a recovery of any assumption fees, assumption application fees and Modification Fees then due and owing under the Loan; and

(vii) as a recovery of any other amounts then due and owing under the Loan, including Issuer Judgment Amounts or other amounts owing to the Issuer in respect of the Reserved Rights other than remaining unpaid principal.

The applications of amounts received in respect of the REO Loan will be determined by the Special Servicer in accordance with the Servicing Standard.

"Deferred Interest" means all interest on the Loan that has been deferred by the Special Servicer pursuant to a work-out or other modification of the Loan.

"Issuer Judgment Amount" means the dollar amount of a judgment obtained as a result of an Issuer Judgment Event.

"Issuer Judgment Event" means either (i) a judgment has been obtained against the Issuer with respect to which the Issuer claims entitlement to indemnification from the Borrower pursuant to the Loan Agreement, the Indemnification Agreement (provided the Issuer has complied with the requirements for indemnification provided in the Loan Agreement or the Indemnification Agreement, as applicable), the Regulatory Agreement and/or the Environmental Indemnity or (ii) a judgment has been obtained by the Issuer against the Borrower pursuant to the Loan Agreement, the Indemnification Agreement, the Regulatory Agreement and/or the Environmental Indemnity and, in any case, such judgment has not been stayed, vacated or discharged (by payment, bonding or otherwise) within 30 days.

Allocation of Available Distribution Amount

On each Bond Payment Date, the Indenture Trustee will be required to withdraw from the Revenue Fund the amounts on deposit in in the Revenue Fund in respect of interest, principal and reimbursement of Realized Losses, to the extent of the Available Distribution Amount, and pay those amounts to the Bondholders of each Class of Series 2024 Bonds in the amounts and in the order of priority set forth below:

(i) to the holders of the Class A Bonds, in respect of interest, up to an amount equal to the respective Interest Distribution Amount for such Class;

(ii) to the holders of the Class A Bonds in reduction of the Principal Balances thereof in an amount equal to the Principal Distribution Amount for such Bond Payment Date until the outstanding Principal Balance of the Class A Bonds has been reduced to zero;

(iii) to the holders of the Class A Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date such Realized Loss was allocated to such Class;

(iv) to the holders of the Class B Bonds, in respect of interest, up to an amount equal to the Interest Distribution Amount for such Class;

(v) to the holders of the Class B Bonds, in reduction of the Principal Balance thereof, up to an amount equal to the Principal Distribution Amount for such Bond Payment Date less the portion of such Principal Distribution Amount paid pursuant to all prior clauses, until the Principal Balance thereof is reduced to zero;

(vi) to the holders of the Class B Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date the related Realized Loss was allocated to such Class;

(vii) to the holders of the Class C Bonds, in respect of interest, up to an amount equal to the Interest Distribution Amount for such Class;

(viii) to the holders of the Class C Bonds, in reduction of the Principal Balance thereof, up to an amount equal to the Principal Distribution Amount for such Bond Payment Date less the portion of such Principal Distribution Amount paid pursuant to all prior clauses, until the Principal Balance thereof is reduced to zero;

(ix) to the holders of the Class C Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date the related Realized Loss was allocated to such Class;

(x) to the holders of the Class D Bonds, in respect of interest, up to an amount equal to the Interest Distribution Amount for such Class;

(xi) to the holders of the Class D Bonds, in reduction of the Principal Balance thereof, up to an amount equal to the Principal Distribution Amount for such Bond Payment Date less the portion of such Principal Distribution Amount paid pursuant to all prior clauses, until the Principal Balance thereof is reduced to zero;

(xii) to the holders of the Class D Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date the related Realized Loss was allocated to such Class;

(xiii) to the holders of the Class E Bonds, in respect of interest, up to an amount equal to the Interest Distribution Amount for such Class;

(xiv) to the holders of the Class E Bonds, in reduction of the Principal Balance thereof, up to an amount equal to the Principal Distribution Amount for such Bond Payment Date less the portion of such Principal Distribution Amount paid pursuant to all prior clauses, until the Principal Balance thereof is reduced to zero;

(xv) to the holders of the Class E Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date the related Realized Loss was allocated to such Class;

(xvi) to the holders of the Class F Bonds, in respect of interest, up to an amount equal to the Interest Distribution Amount for such Class;

(xvii) to the holders of the Class F Bonds, in reduction of the Principal Balance thereof, up to an amount equal to the Principal Distribution Amount for such Bond Payment Date less the portion of such Principal Distribution Amount paid pursuant to all prior clauses, until the Principal Balance thereof is reduced to zero;

(xviii) to the holders of the Class F Bonds, up to an amount equal to the aggregate unreimbursed Realized Losses previously allocated to such Class, plus interest thereon at the Bond Interest Rate for such Class compounded monthly from the date the related Realized Loss was allocated to such Class; and

(xix) to the holders of the Class A, Class B, Class C, Class D, Class E and Class F Bonds, pro rata based on their original Principal Balance, any remaining amounts.

"Principal Distribution Amount" means for any Bond Payment Date, the sum, without duplication, of:

(a) the Scheduled Principal Distribution Amount for such Bond Payment Date;

(b) the Unscheduled Payments of the Loan (including the REO Loan) received during the related Collection Period; and

(c) the Principal Shortfall, if any, for such Bond Payment Date;

provided that the Principal Distribution Amount for any Bond Payment Date will be reduced, to not less than zero, by the amount of any reimbursements of Nonrecoverable Advances, with interest on such Nonrecoverable Advances at the Reimbursement Rate that are paid or reimbursed from principal collections on the Loan in a period during which such principal collections would have otherwise been included in the Principal Distribution Amount for such Bond Payment Date; provided, further, that if any of the amounts that were reimbursed from principal collections on the Loan are subsequently recovered on the Loan, such recovery will increase the Principal Distribution Amount for the Bond Payment Date related to the period in which such recovery occurs).

"Bond Interest Rate" means with respect to any Class of Bonds, the rate set forth below:

Class of Bonds	Bond Interest Rate
Class A	5.458%
Class B	6.033
Class C	6.433
Class D	4.000
Class E	4.375
Class F	5.250

"Interest Distribution Amount" means with respect to any Bond Payment Date and with respect to each Class of Bonds, an amount equal to the sum of (i) the Interest Accrual Amount with respect to such Class for such Bond Payment Date and (ii) the Interest Shortfall, if any, with respect to such Class for such Bond Payment Date.

"Mortgage Rate" means the weighted average of the Component Interest Rates.

If a court of competent jurisdiction orders that any amount received or collected in respect of the Loan must, pursuant to any insolvency, bankruptcy, fraudulent conveyance or transfer, preference or similar law, be returned to the Borrower or paid to the Indenture Trustee or to any other person, then the Master Servicer will not be required to distribute any portion of such amount to the Indenture Trustee, and the Indenture Trustee will be required to, promptly on demand by the Master Servicer, repay to the Master Servicer any portion of such amount that the Master Servicer had previously distributed to the Indenture Trustee to the extent the Indenture Trustee has not distributed such funds.

There will be no obligation under the Servicing Agreement to return any amount that has been paid to the Bondholders. However, the Master Servicer will have the right to receive amounts that would have been due from the Indenture Trustee by deducting such amounts from any future payments due to the Indenture Trustee under the Servicing Agreement.

Upon a Liquidation, the Special Servicer is to direct the Indenture Trustee to accelerate the Series 2024 Bonds.

Appraisal Reductions and Realized Losses

Within 60 days after the occurrence of an Appraisal Event, the Special Servicer will (i) notify the Indenture Trustee, the Issuer and the Master Servicer of such occurrence of an Appraisal Event, (ii) order and use efforts consistent with the Servicing Standard to obtain an Appraisal of the Mortgaged Property (provided that the Special Servicer will not be required to obtain an Appraisal of the Mortgaged Property if there exists an Appraisal which is less than nine (9) months old, unless it has actual knowledge of a material adverse change in the market or condition or value of the Mortgaged Property) and (iii) determine on the basis of such Appraisal whether there exists any Appraisal Reduction Amount. Promptly following the receipt of, and based upon, such Appraisal, the Special Servicer will determine and report to the Indenture Trustee and the Master Servicer the then applicable Appraisal Reduction Amount, if any. Annual updates of such Appraisals shall be obtained by the Master Servicer or the Special Servicer, as applicable, for so long as an Appraisal Event exists, and promptly following the receipt of, and based upon, such update, the Special Servicer will redetermine and report to the Indenture Trustee and the Master Servicer, the then applicable Appraisal Reduction Amount, if any. The cost of obtaining such Appraisals will be paid by the Master Servicer as a Servicing Advance unless it would be a Nonrecoverable Advance, then such cost will be paid from the Master Account. The Special Servicer will be required to provide a copy of any Appraisal obtained as described to this paragraph to the Issuer and the Indenture Trustee.

While an Appraisal Reduction Amount exists, (i) the amount of any Interest Advance will be reduced as provided in the Servicing Agreement under the sub-heading below entitled "Advances" and (ii) the existence thereof will be taken into account for purposes of determining Voting Rights, and will be allocated solely for determining Voting Rights first, to the Class F Bonds to reduce their Principal Balance until such balance is reduced to zero, second, to the Class E Bonds to reduce their Principal Balance until such balance is reduced to zero, third, to the Class D Bonds to reduce their Principal Balance until such balance is reduced to zero, fourth, to the Class C Bonds to reduce their Principal Balance until such balance is reduced to zero, fifth, to the Class B Bonds to reduce their Principal Balance until such balance is reduced to zero and sixth, to the Class A Bonds to reduce their Principal Balance until such balance is reduced to zero.

Realized Losses will be allocated on the Master Servicer Remittance Date (immediately following the distributions to the Indenture Trustee on the Master Servicer Remittance Date), first, to the Class F Bonds to reduce their Principal Balance until such balance is reduced to zero, second, to the Class E Bonds to reduce their Principal Balance until such balance is reduced to zero third, to the Class D Bonds to reduce their Principal Balance until such balance is reduced to zero, fourth, to the Class C Bonds to reduce their Principal Balance until such balance is reduced to zero, fifth, to the Class B Bonds to reduce their Principal Balance until such balance is reduced to zero and sixth, to the Class A Bonds to reduce their Principal Balance until such balance is reduced to zero. The Indenture Trustee will be required to cause any such applicable reduction to be made to the Principal Balance of each applicable Series 2024 Bond pursuant to the Indenture.

"Appraisal Event" means any of the following events:

(i) the occurrence and continuance of a Mortgage Event of Default (other than a monetary default) if such Mortgage Event of Default causes the Loan to become a Specially Serviced Loan;

(ii) the acceleration of the Loan;

(iii) the Loan becomes a Modified Loan;

(iv) any Debt Service Payment Amount with respect to the Loan remains unpaid for 60 days past the Due Date for such payment; provided, however, solely in the case of a delinquent Balloon Payment, if (x) the Borrower is actively seeking a refinancing commitment and (y) the Borrower continues to make payments in the amount of its Assumed Debt Service Payment, then failure to pay such Balloon Payment for a 120-day period will not constitute an Appraisal Event if the Borrower has delivered to the Master Servicer, on or before the 60th day after the Due Date of such Balloon Payment, a refinancing commitment reasonably acceptable to the Master Servicer, for such longer period, not to exceed 120 days beyond such Due Date, during which the refinancing would occur; provided, further, if the Master Servicer is in receipt of a refinancing commitment, then the Master Servicer shall promptly deliver a copy of such document to the Special Servicer and the Special Servicer shall promptly deliver a copy of such document to the Operating Advisor;

(v) immediately upon receipt by the Special Servicer of notice that the Borrower has become the subject of bankruptcy, insolvency or similar proceedings that remain undischarged and undismissed;

(vi) immediately upon receipt by the Special Servicer of notice that a receiver or similar official is appointed with respect to the Mortgaged Property, and such appointment has not been discharged or dismissed; or

(vii) the Mortgaged Property becomes an REO Property.

"Appraisal Reduction Amount" means, at any time after the occurrence of and during the continuation of an Appraisal Event, an amount (calculated as of the most recent Due Date by the Special Servicer immediately following the later of the date on which the most recent Appraisal acceptable for purposes of the

Servicing Agreement was obtained by the Special Servicer pursuant to the Servicing Agreement and the date of the most recent Appraisal Event with respect to the Loan) equal to the excess, if any, of:

(a) the sum of (i) the Stated Principal Balance of the Loan as of such date of determination, (ii) to the extent not previously advanced by the Master Servicer or the Indenture Trustee, all unpaid interest (net of Default Interest) accrued on the Loan through the most recent Due Date prior to such Determination Date, (iii) all unpaid Master Servicing Fees, Special Servicing Fees, Indenture Trustee Fees and all other Borrower Reimbursable Expenses accrued with respect to the Loan, (iv) all unreimbursed Advances with respect to the Loan, together with all unpaid Advance Interest accrued on all Advances, and (v) all currently due but unpaid Taxes and Insurance Premiums in respect of the Mortgaged Property or REO Property, as applicable, for which neither the Master Servicer nor the Special Servicer holds sufficient escrows; over

(b) the sum of (x) the excess, if any, of (i) 90% of the Appraised Value of the Mortgaged Property or REO Property (subject to such downward adjustments as the Special Servicer may deem appropriate in accordance with the Servicing Standard (without implying any obligation to do so) based upon its review of the related Appraisal and such other information as the Special Servicer deems appropriate), as applicable, as determined by the most recent relevant Appraisal acceptable for purposes of the Servicing Agreement, over (ii) the amount of any obligation(s) secured by any Liens on the Mortgaged Property or REO Property, as applicable, that are prior to the Lien of the Loan, and (y) all escrows, letters of credit and reserves held by the Master Servicer or the Special Servicer with respect to the Loan, the Mortgaged Property or the REO Property (exclusive of any such items that are to be applied to real estate taxes, assessments and/or insurance premiums or that were taken into account in determining the Appraised Value of the Mortgaged Property or REO Property, as applicable, referred to in clause (b)(x)(i) of this definition).

Notwithstanding the foregoing, if an Appraisal is required to be obtained in accordance with the Servicing Agreement but is not obtained within 60 days following the event described in the applicable clause of the definition of "Appraisal Event", then, until such Appraisal is obtained, the Appraisal Reduction Amount will equal 25% of the Stated Principal Balance of the Loan; provided, however, that upon receipt of an Appraisal, the Appraisal Reduction Amount for the Loan will be recalculated in accordance with this definition without regard to this sentence.

In addition, the Loan will no longer be subject to the Appraisal Reduction Amount if (a) the Loan has become a Corrected Loan and (b) no other Appraisal Event has occurred and is continuing.

"Modified Loan" means that a Servicing Transfer Event has occurred and that the Loan has been modified by the Special Servicer in a manner that: (i) affects the amount or timing of any payment of principal or interest due on any Component (other than, or in addition to, bringing current Debt Service Payment Amount with respect to the Loan); (ii) except as expressly contemplated by the related Loan Documents and provided that the Special Servicer has received a No Downgrade Confirmation from the Rating Agency, results in a release of the lien of the Mortgage on any material portion of the Mortgaged Property without a corresponding prepayment of principal in an amount, or the delivery of substitute real property collateral with a fair market value (as is), that is not less than the fair market value (as is), as determined by an Appraisal delivered to the Special Servicer (at the expense of the Borrower and upon which the Special Servicer may conclusively rely), of the property to be released; or (iii) in the good faith and reasonable judgment of the Special Servicer, otherwise materially impairs the security for the Loan or reduces the likelihood of timely payment of amounts due on the Loan.

Realization Upon the Mortgaged Property

The Special Servicer will be required to exercise reasonable efforts, consistent with the Servicing Standard, to foreclose upon or otherwise comparably convert, or cause such foreclosure or comparable conversion of, the ownership of the Mortgaged Property if a Mortgage Event of Default has occurred and is

continuing and no arrangement satisfactory to the Special Servicer can be made for collection of delinquent payments.

All costs and expenses incurred in any foreclosure sale or similar proceeding will be required to be paid by, and reimbursable to, the Master Servicer as a Servicing Advance.

The Mortgaged Property may not be acquired by the Special Servicer on behalf of the Indenture Trustee under any circumstances, in any manner or pursuant to any terms that would cause any Adverse Tax-Exempt Bonds Event.

Neither the Master Servicer nor the Special Servicer may, on behalf of the Indenture Trustee, obtain title to the Mortgaged Property by foreclosure, deed-in-lieu of foreclosure or otherwise, or take any other action with respect to the Mortgaged Property, if, as a result of any such action, the Indenture Trustee could, in the reasonable, good faith judgment of the Special Servicer, exercised in accordance with the Servicing Standard, be considered to hold title to, be a "mortgagee-in-possession" of, or be an "owner" or "operator" of the Mortgaged Property within the meaning of CERCLA or any comparable law, unless:

(i) the Special Servicer has previously determined in accordance with the Servicing Standard, based on a "Phase I" environmental assessment of the Mortgaged Property conducted by an Independent Appraiser who regularly conducts "Phase I" environmental assessments and performed during the twelve (12) month period preceding any such acquisition of title or other action, that the Mortgaged Property is in compliance with applicable environmental laws and regulations and there are no circumstances or conditions present at the Mortgaged Property relating to the use, management or disposal of any dangerous, toxic or hazardous pollutants, chemicals, wastes, or substances for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or

(ii) if the determination described in the immediately preceding clause (i) cannot be made, the Special Servicer has previously determined in accordance with the Servicing Standard, on the same basis as described in the immediately preceding clause (i), that it would maximize the recovery to the Bondholders on a net present value basis (the discounting of anticipated collections that will be distributable to the holders of the Loan to be performed at the related Mortgage Rate) to acquire title to or possession of the Mortgaged Property and to take such remedial, corrective and/or other further actions as are necessary to bring the Mortgaged Property into compliance with applicable environmental laws and regulations and to appropriately address any of the circumstances and conditions referred to in the immediately preceding clause (i).

Any determination by the Special Servicer contemplated by clause (i) or clause (ii) above must be evidenced by an officer's certificate to such effect delivered to the Master Servicer and the Indenture Trustee, specifying all of the bases for such determination, such officer's certificate to be accompanied by all related environmental reports. The cost of such "Phase I" environmental assessment and any such additional environmental testing will be advanced by the Master Servicer at the direction of the Special Servicer given in accordance with the Servicing Standard subject to a recoverability determination. Amounts so advanced will be subject to reimbursement as Servicing Advances. The cost of any remedial, corrective or other further action contemplated by clause (ii) above will be payable out of the Master Account. If neither of the conditions set forth in clauses (i) and (ii) above has been satisfied with respect to the Mortgaged Property securing the Defaulted Loan, the Special Servicer will be required to take such action as is in accordance with the Servicing Standard (other than proceeding against the Mortgaged Property) and, at such time as it deems appropriate, may, on behalf of the Issuer, release all or a portion of the Mortgaged Property from the lien of the Mortgage.

The Special Servicer has the right to determine, in accordance with the Servicing Standard, the advisability of seeking to obtain a deficiency judgment if the terms of the subject Loan permit such an action

and is required to, in accordance with the Servicing Standard, seek such deficiency judgment if it deems advisable.

The Special Servicer may purchase the Defaulted Loan or REO Property at the Purchase Price therefor. The Special Servicer may also offer to sell to any person any Defaulted Loan or REO Property, if and when the Special Servicer determines, consistent with the Servicing Standard, that such a sale would be in the best interests of the Bondholders in accordance with the Servicing Standard. In the absence of any such offer and subject to the consultation rights of the Operating Advisor set forth in the Servicing Agreement, the Special Servicer will be required to accept the highest offer received from any person that is determined by the Special Servicer to be a fair price for the Defaulted Loan or REO Property (if the highest offeror is a person other than the Special Servicer, or any of its affiliates) or if such price is determined to be a fair price for the Defaulted Loan or REO Property by the Indenture Trustee (if the highest offeror is the Special Servicer or any of its affiliates, if and when the Special Servicer determines, consistent with the Servicing Standard, that such a sale would be in the best interests of the Bondholders in accordance with the Servicing Standard). Notwithstanding the foregoing, and subject to the rights of the Operating Advisor, the Special Servicer will not be obligated to accept the highest offer pursuant to the preceding sentence if it determines, in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Bondholders. In addition, the Special Servicer may accept a lower offer if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Bondholders. In determining whether any offer received from the Special Servicer or any of its affiliates represents a fair price for the Defaulted Loan or REO Property, the Indenture Trustee will be entitled to conclusively rely on an independent appraisal paid for by the Master Servicer as a Servicing Advance. If the Indenture Trustee is required to determine whether an offer constitutes a fair price, the Indenture Trustee may (at its option and at the expense of the Special Servicer) designate an independent third party expert in real estate or commercial mortgage loan matters with at least five (5) years' experience in valuing or investing in loans similar to the subject Defaulted Loan or REO Property, as applicable, that has been selected with reasonable care by the Indenture Trustee to determine if such offer constitutes a fair price for such Defaulted Loan or REO Property, as applicable. If the Indenture Trustee designates such a third party to make such determination, the Indenture Trustee will be entitled to rely conclusively upon such third party's determination. The reasonable costs of all appraisals, inspection reports and broker opinions of value incurred by any such third party pursuant to this paragraph will be covered by, and will be reimbursable by the Special Servicer; provided that the Indenture Trustee will not engage a third-party expert whose fees exceed a commercially reasonable amount as determined by the Indenture Trustee.

In determining whether any offer constitutes a fair price for any such Defaulted Loan or REO Property, the Indenture Trustee (or, if applicable, such independent appraiser) will be required to take into account the physical condition of the Mortgaged Property or REO Property, the state of the local economy and the obligation to comply with the provisions of the Regulatory Agreement.

If title to the REO Property is acquired, the deed or certificate of sale will be issued to (or, if, and only if, required by law, to the Indenture Trustee, its agent or its nominee, on behalf of the Indenture Trustee) a single member limited liability company of which the Indenture Trustee or its agent is the sole member if a No Downgrade Confirmation has been obtained, which limited liability company will be formed or caused to be formed by the Special Servicer for the purpose of taking title to the REO Property pursuant to the Servicing Agreement and the costs of which will be paid as a Servicing Advance; provided, however, that no such acquisition may occur until such time as an opinion of Bond Counsel (the cost of which will be paid by the Special Servicer as a Servicing Advance) is delivered to the Master Servicer and the Indenture Trustee to the effect that such action will not cause an Adverse Tax-Exempt Bonds Event.

The Special Servicer will have full power and authority, subject to the Servicing Standard and the specific requirements and prohibitions of the Servicing Agreement, to do any and all things in connection with the REO Property for the benefit of the Indenture Trustee on such terms as are appropriate and necessary for

the efficient liquidation of the REO Property, so long as the Special Servicer deems such actions to be consistent with the Servicing Standard.

The Special Servicer, for the benefit of the Indenture Trustee, will be required to use efforts in accordance with the Servicing Standard to sell the REO Property as expeditiously as possible with a view to the preservation of the capital of the Bondholders and not for the maximization of profit and in any event prior to the Rated Final Date. The Special Servicer, for the benefit of the Indenture Trustee, will be required to dispose of the REO Property held by the Indenture Trustee prior to the date by which the REO Property is required to be disposed of pursuant to the provisions of the preceding sentence.

Neither the Indenture Trustee nor any of its affiliates, may make an offer for or purchase the Defaulted Loan or REO Property pursuant to the Servicing Agreement.

"Defaulted Loan" means the Loan following such time that (i) it is delinquent 60 days or more in respect to a Debt Service Payment Amount or (ii) the Master Servicer or Special Servicer has, by written notice to the Borrower, accelerated the maturity of the Loan.

Advances

If any portion of a monthly payment (other than any Balloon Payment, Yield Maintenance Premium or Default Interest) on the Loan or REO Loan has not been made on or before the Business Day immediately prior to the Bond Payment Date, the Master Servicer, subject to its determination that such amounts are not Nonrecoverable Advances, will be obligated to make an Interest Advance, for deposit into the Master Account on such Bond Payment Date, in an amount equal to such monthly payment or any such portion of such monthly payment on the Loan that was delinquent as of close of the Business Day immediately prior to such Bond Payment Date. The Master Servicer will also be obligated to advance in respect of each Due Date following a delinquency in the payment of the Balloon Payment of the Loan, for deposit into the Master Account not later than the related Bond Payment Date, the amount of any Assumed Debt Service Payment deemed due on such Due Date, except that the portion of such Interest Advance equal to the CREFC® Intellectual Property Royalty License Fee for each Component will not be remitted to the Indenture Trustee but must instead be remitted to CREFC®.

At any time that an Appraisal Reduction Amount exists, the amount that would otherwise be required to be advanced by the Master Servicer in respect of delinquent payments of interest on the Loan will be reduced by multiplying such amount by a fraction, the numerator of which is the then outstanding principal balance of the Loan or REO Loan minus the Appraisal Reduction Amount and the denominator of which is the then outstanding principal balance of the Loan or REO Loan.

The Master Servicer will also be required to advance, as Servicing Advances (whether or not the Loan is a Specially Serviced Loan), to the extent recoverable, all such funds as are necessary for the purpose of effecting the timely payment of (i) taxes and other similar items, (ii) Insurance Premiums and (iii) such other costs and expenses that fall within the definition of "Servicing Advances", in each instance prior to the applicable penalty or termination date if and to the extent that (x) Reserve Amounts collected from the Borrower or amounts on deposit in the Reserve Account are insufficient to pay such item when due, and (y) the Borrower has failed to pay such item on a timely basis. If the Special Servicer requests that the Master Servicer make a Servicing Advance, the Master Servicer may conclusively rely on such request as evidence that the Servicing Advance is or is not a Nonrecoverable Advance.

The Master Servicer or the Indenture Trustee, as applicable, will be obligated to make an Advance only to the extent that the Master Servicer determines in accordance with the Servicing Standard, or the Indenture Trustee determines in its good faith business judgment, that the amount so advanced and interest on such Advances will not constitute a Nonrecoverable Advance if made. A "Nonrecoverable Advance" is any Advance made or proposed to be made in respect of the Loan or the REO Property that, as determined by the

Master Servicer or, if applicable, the Special Servicer, in accordance with the Servicing Standard, or by the Indenture Trustee in its good faith business judgement, will not be recoverable (together with Advance Interest thereon), or that in fact is not ultimately recovered from default charges, insurance proceeds, condemnation proceeds, Liquidation Proceeds or any other recovery on or in respect of the Loan or REO Property (without giving effect to potential recoveries on deficiency judgments or recoveries from guarantors). The Indenture Trustee and the Master Servicer will be entitled to reimbursement for any such Advances from general collections on deposit in the Master Account as provided in "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds; Accounts—*Master Account*" in this Official Statement. In addition, any such Advance will accrue interest for each day that such Advance is outstanding at a rate of interest (the "Reimbursement Rate") equal to the "prime rate" published in the "Money Rates" section of *The Wall Street Journal*. If *The Wall Street Journal* ceases to publish the "prime rate", then the Master Servicer is required to select an equivalent publication that publishes such "prime rate", and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Master Servicer is required to reasonably select a comparable interest rate index.

The determination by the Master Servicer or the Indenture Trustee (or a determination by the Special Servicer with respect to the Specially Serviced Loan) that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance, must be evidenced by an officer's certificate delivered to the Master Servicer and Indenture Trustee (unless it is the Person making such determination) detailing the reasons for such determination with supporting documents attached. The Indenture Trustee will be entitled to rely conclusively on the Master Servicer's or the Special Servicer's, as applicable, determination that an Advance is a Nonrecoverable Advance. The cost of obtaining any appraisals, reports, surveys, and other information requested by the Master Servicer or the Indenture Trustee, as applicable, in making such determination will be treated as an expense payable from the Master Account, and will constitute a Servicing Advance if paid by the Master Servicer or the Indenture Trustee from its own funds.

"Assumed Debt Service Payment" means with respect to any Due Date, (a) in the event the Loan is not paid in full on its Stated Maturity Date, and no other Final Liquidation Event has occurred prior to the end of the Collection Period in which such Stated Maturity Date occurs, the scheduled monthly payment of principal and/or interest (exclusive of Default Interest) that would have been due in respect of the Components of the Loan on its Stated Maturity Date and each subsequent Due Date if the Loan had been required to continue to accrue interest on such Components in accordance with its terms, and to pay principal in accordance with the amortization schedule (if any), in effect immediately prior to, and without regard to the occurrence of the Stated Maturity Date (as such terms and amortization schedule may have been modified, and such Stated Maturity Date may have been extended, in connection with a bankruptcy or similar proceeding involving the Borrower or a modification, waiver or amendment granted or agreed to by the Master Servicer or Special Servicer) and in the order and priority allocated to each Component and (b) with respect to an REO Loan for which the REO Property remains subject to the Servicing Agreement, the scheduled monthly payment of principal and/or interest (exclusive of Default Interest) deemed to be due in respect thereof on such Due Date equal to the Debt Service Payment Amount that was due (or, in the case of the Loan described in the preceding clause (a) of this definition, the Assumed Debt Service Payment that was deemed due) in respect of the Loan on the last Due Date prior to its becoming an REO Loan.

Servicer Termination Events

The following will constitute termination events under the Servicing Agreement (each, a "Servicer Termination Event"):

(i) any failure by the Master Servicer (a) to deposit into the Master Account any amount required to be so deposited under the Servicing Agreement that continues unremedied for two (2) Business Days following the date on which such deposit was first required to be made, but in no event later than the Master Servicer Remittance Date, or (b) to remit to the applicable persons on any Master Servicer Remittance Date,

the full amount of any Available Distribution Amount required to be so remitted under the Servicing Agreement on such date;

(ii) any failure by the Special Servicer to deposit into, or to remit to the Master Servicer for deposit into, the Master Account or the REO Account, any amount required to be so deposited or remitted under the Servicing Agreement that continues unremedied for two (2) Business Days following the date on which such deposit or remittance was first required to be made, but in no event later than two (2) Business Days before the related Master Servicer Remittance Date;

(iii) any failure by the Master Servicer to timely make any Advance required to be made by it pursuant to the Servicing Agreement, which failure continues unremedied for a period of three (3) Business Days following the date on which notice has been given to the Master Servicer by the Indenture Trustee or by any other party to the Servicing Agreement;

(iv) any failure by the Special Servicer to timely direct the Master Servicer to make any Advance required to be made by the Master Servicer at its direction pursuant to the Servicing Agreement, which failure is not remedied by providing direction to the Master Servicer within three (3) Business Days following the date on which notice has been given to the Special Servicer by the Indenture Trustee;

(v) any failure on the part of the Master Servicer or the Special Servicer to observe or perform in any material respect any other of the covenants or agreements thereof contained in the Servicing Agreement, which failure continues unremedied for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, is given to the Master Servicer or the Special Servicer, as the case may be, by any other party to the Servicing Agreement, with a copy to each other party to the Servicing Agreement; provided, however, that with respect to any such failure which is not curable within such 30-day period, the Master Servicer or the Special Servicer, as applicable, will have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure within the initial 30-day period and has provided the Indenture Trustee with an officer's certificate certifying that it has diligently pursued, and thereafter continues to pursue, such cure;

(vi) any breach on the part of the Master Servicer or the Special Servicer of any representation or warranty thereof contained in the Servicing Agreement that materially and adversely affects the interests of the Bondholders and that continues unremedied for a period of 30 days after the date on which notice of such breach, requiring the same to be remedied, is given to the Master Servicer or the Special Servicer, as the case may be, by the Indenture Trustee, the Issuer or any other party to the Servicing Agreement; provided, however, that with respect to any such failure which is not curable within such 30-day period, the Master Servicer or the Special Servicer, as applicable, will have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure with the initial 30-day period and has provided the Indenture Trustee and the Issuer with an officer's certificate certifying that it has diligently pursued, and thereafter continues to pursue, such cure;

(vii) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding up or liquidation of its affairs, is entered against the Master Servicer or the Special Servicer and such decree or order has remained in force undischarged or unstayed for a period of 60 days;

(viii) the Master Servicer or the Special Servicer consents to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property;

(ix) the Master Servicer or the Special Servicer admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, makes an assignment for the benefit of its creditors, voluntarily suspends payment of its obligations, or takes any corporate action in furtherance of the foregoing;

(x) Moody's has (A) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Bonds, or (B) placed one or more Classes of Bonds on "watch status" in contemplation of a rating downgrade or withdrawal and in the case of either clauses (A) or (B), publicly citing servicing concerns with the Master Servicer or Special Servicer, as applicable, as the sole or material factor in such rating action (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by Moody's within 60 days of such event).

Rights Upon Servicer Termination Events

If a Servicer Termination Event occurs then, and in each and every such case, so long as such Servicer Termination Event has not been remedied, either (i) the Indenture Trustee may (other than in the case of events described in clauses (vii), (viii) and (ix) of "DESCRIPTION OF THE SERVICING AGREEMENT—Servicer Termination Events" above), or (ii) upon (a) the written direction of the Issuer or holders of Series 2024 Bonds having at least 25% of the Aggregate Voting Rights and (b) in the case of events described in clauses (vii), (viii) and (ix) of "DESCRIPTION OF THE SERVICING AGREEMENT—Servicer Termination Events" above, the Indenture Trustee will be required to, terminate all of the rights and obligations of the Master Servicer or Special Servicer, as applicable, under the Servicing Agreement, other than rights and obligations accrued prior to such termination, and in and to the Loan and the proceeds of the Loan by notice in writing to the Master Servicer or Special Servicer, as applicable. The Indenture Trustee will be required to serve as successor Master Servicer until a replacement Master Servicer is appointed.

The Indenture Trustee may, if it is unwilling to so act, or will be required to, if it is unable to so act, or if Bondholders entitled to at least 25% of the Aggregate Voting Rights so request in writing to the Indenture Trustee, or the Indenture Trustee is not approved by the Rating Agency as a master servicer or special servicer, as the case may be, promptly appoint, or petition a court of competent jurisdiction to appoint, any established and qualified loan servicing institution acceptable to the Issuer the appointment of which will not result in a downgrade, qualification or withdrawal of the then current rating or ratings assigned to any Class of Series 2024 Bonds as evidenced in writing by the Rating Agency, as the successor to the Master Servicer or Special Servicer, as applicable, under the Servicing Agreement in the assumption of all or any part of the responsibilities, duties or liabilities of the Master Servicer or the Special Servicer, as applicable, under the Servicing Agreement. No appointment of a successor to a terminated party under the Servicing Agreement will be effective until such successor assumes of all the terminated party's responsibilities, duties and liabilities under the Servicing Agreement. Pending appointment of a successor to a terminated party under the Servicing Agreement, unless the Indenture Trustee is prohibited by law from so acting, the Indenture Trustee will be required to act in the capacity of the terminated party. In connection with such appointment and assumption, the Indenture Trustee may make arrangements for the compensation of such successor out of payments on the Loan or otherwise as it and such successor agree, but no compensation may be in excess of the compensation of such terminated party. The Indenture Trustee, the Master Servicer (as applicable), the Special Servicer (as applicable) and such successor will be required to take such action, consistent with the Servicing Agreement, as is necessary to effectuate any such succession.

If a Servicer Termination Event described in clause (x) of "DESCRIPTION OF THE SERVICING AGREEMENT—Servicer Termination Events" above occurs and if the Master Servicer provides the Indenture Trustee with the appropriate "request for proposal" materials within the five (5) Business Days after such termination, then such Master Servicer will be required to continue to serve as Master Servicer, if requested to do so by the Indenture Trustee, and the Indenture Trustee will be required to promptly thereafter (using such "request for proposal" materials provided by the terminated Master Servicer) solicit good faith bids for the rights to service the Loan under the Servicing Agreement from at least three Persons qualified to act as Master

Servicer for which the Indenture Trustee has received a No Downgrade Confirmation (any such Person so qualified, a "Qualified Bidder") or, if three Qualified Bidders cannot be located, then from as many Persons as the Indenture Trustee can determine are Qualified Bidders; provided that at the Indenture Trustee's request, the terminated Master Servicer will be required to supply the Indenture Trustee with the names of Persons from whom to solicit such bids (which names are approved by the Issuer); and provided, further, the Indenture Trustee will not be responsible if less than three or no Qualified Bidders submit bids for the right to master service the Loan under the Servicing Agreement.

In no event shall the Indenture Trustee be deemed to have knowledge of or be aware of any Servicer Termination Event until a Responsible Officer of the Indenture Trustee has received written notice thereof or has actual knowledge thereof.

Waiver of Servicer Termination Events

Bondholders representing a majority of the Aggregate Voting Rights may waive such Servicer Termination Event. Upon any such waiver of a Servicer Termination Event, such Servicer Termination Event will cease to exist and will be deemed to have been remedied for every purpose under the Servicing Agreement. No such waiver will extend to any subsequent or other Servicer Termination Event or impair any right consequent thereon except to the extent expressly so waived.

Additional Remedies of Indenture Trustee Upon Servicer Termination Event

During the continuance of any Servicer Termination Event, so long as such Servicer Termination Event has not been remedied, the Indenture Trustee, in addition to the rights specified above, will have the right, in its own name and as the Indenture Trustee, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the other Indenture Trustee (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith).

Replacement of the Special Servicer

Upon (i) the written direction of Bondholders evidencing not less than 25% of the Voting Eligible Bonds requesting a vote to replace the Special Servicer with a new special servicer, (ii) payment by such Bondholders to the Indenture Trustee of the reasonable fees and expenses to be incurred by the Indenture Trustee in connection with administering such vote and (iii) delivery by such Bondholders to the Indenture Trustee of a No Downgrade Confirmation (which confirmation will be obtained at the expense of such Bondholders), the Indenture Trustee will be required to promptly provide written notice to the Indenture Trustee and the Bondholders of such request by posting such notice on its internet website, and providing to the Indenture Trustee to be included in the next Bond Payment Date Statement, a statement that such request was received, and by mail, and conduct the solicitation of votes of all Series 2024 Bonds in such regard. Upon the written direction of holders of Series 2024 Bonds evidencing at least 75% of the Aggregate Voting Eligible Quorum, the Indenture Trustee will be required to terminate all of the rights and obligations of the Special Servicer under the Servicing Agreement and appoint the successor Special Servicer designated by such Bondholders. Any successor to the Master Servicer or Special Servicer, as applicable, is required to deliver written notice to the Borrower within five (5) Business Days of any resignation or removal and appointment of a successor Master Servicer or Special Servicer, as applicable.

Evidence as to Compliance

On or before April 1 of each year, commencing in 2025, each of the Master Servicer and the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of the Loan) will be required to furnish (and each such party will be required, with respect to each servicing function participant with which it has entered into a servicing relationship with respect to the Loan, to cause such servicing

function participant, to the extent a party described under Item 1108(a)(2)(i)-(iii) of Regulation AB, to furnish) to the Operating Advisor (in the case of the Special Service only), the Indenture Trustee and the Rating Agency, an officer's certificate of the officer responsible for the servicing activities of such party stating, among other things, that (i) a review of that party's activities during the preceding calendar year or portion of that year and of performance under the Servicing Agreement or the sub-servicing agreement in the case of an additional servicer, as applicable, has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on the review, such party has fulfilled all of its obligations under the Servicing Agreement or the sub-servicing agreement in the case of an additional servicer, as applicable, in all material respects throughout the preceding calendar year or portion of such year, or, if there has been a failure to fulfill any such obligation in any material respect, specifying the failure known to such officer and the nature and status of the failure.

In addition, on or before April 1 of each year, commencing in 2025, each of the Master Servicer and the Special Servicer (regardless of whether the Special Servicer has commenced special servicing of the Loan) will be required to furnish (and each such party will be required, with respect to each servicing function participant with which it has entered into a servicing relationship with respect to the Loan, to cause such servicing function participant to furnish) to the Operating Advisor (in the case of the Special Servicer only), to the Indenture Trustee and the Rating Agency, a report (an "Assessment of Compliance") assessing compliance by that party with the servicing criteria set forth in Item 1122(d) of Regulation AB that contains the following:

- a statement of the party's responsibility for assessing compliance with the servicing criteria set forth in Item 1122 of Regulation AB applicable to it;

- a statement that the party used the criteria in Item 1122(d) of Regulation AB to assess compliance with the applicable servicing criteria;

- the party's assessment of compliance with the applicable servicing criteria during and as of the end of the most recently ended fiscal year, setting forth any material instance of noncompliance identified by the party, a discussion of each such failure and the nature and status of such failure; and

- a statement that a registered public accounting firm has issued an attestation report (an "Attestation Report") on the party's assessment of compliance with the applicable servicing criteria during and as of the end of the most recently ended fiscal year.

Each party that is required to deliver on or before April 1 of each year, commencing in 2011, an Assessment of Compliance will also be required to deliver on or before April 1 of each year, commencing in 2011, an Attestation Report of a registered public accounting firm, prepared in accordance with the standards for attestation engagements issued or adopted by the public company accounting oversight board, that expresses an opinion, or states that an opinion cannot be expressed (and the reasons for this), concerning the party's Assessment of Compliance with the applicable servicing criteria set forth in Item 1122(d) of Regulation AB.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229. 1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Securities and Exchange Commission in the adopting release (Asset Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506-1,631 (January 7, 2005)) or by the staff of the Securities and Exchange Commission, or as may be provided by the Securities and Exchange Commission or its staff from time to time.

Certain Matters Regarding the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee

The Servicing Agreement will provide that each of the Master Servicer and the Special Servicer may not resign except upon (i) the appointment of, and the acceptance of such appointment by, a successor thereto that is reasonably acceptable to the Indenture Trustee and the receipt by the Indenture Trustee of a No Downgrade Confirmation, or (ii) determination that such obligations and duties under the Servicing Agreement are no longer permissible under Applicable Law, which will be evidenced by an opinion of counsel to such effect. All costs and expenses of the Indenture Trustee and obtaining the No Downgrade Confirmation in connection with any such resignation (including any transfer of servicing) will be required to be paid for by the resigning party.

The Operating Advisor may resign at any time without cause by giving at least thirty (30) days' prior written notice by mail to the parties to the Servicing Agreement, such resignation to be effective upon the acceptance of the duties of the Operating Advisor by a successor. In the case of the resignation of the Operating Advisor, a successor Operating Advisor may, with notice to the Indenture Trustee, the Issuer, the Master Servicer, the Special Servicer and the Borrower, be appointed by a majority of the Aggregate Voting Rights of the Voting Eligible Bonds.

The Servicing Agreement will provide that neither the Master Servicer, the Special Servicer, the Operating Advisor nor any of their respective directors, officers, employees, affiliates or agents will be under any liability to the Indenture Trust Estate, the Indenture Trustee, the Issuer or the Bondholders for any action taken or for refraining from the taking of any action in good faith pursuant to the Servicing Agreement, actions taken or not taken at the direction of the Indenture Trustee, the Issuer or the Bondholders if relying on such direction is permitted under the Servicing Agreement, or for errors in judgment; provided, however, that the Master Servicer, the Special Servicer, the Operating Advisor or any such other person will not be protected against any breach of warranties or representations made in the Servicing Agreement or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties or by reason of negligent or reckless disregard of its obligations and duties under the Servicing Agreement. The Master Servicer, the Special Servicer, the Operating Advisor and any of their respective directors, officers, employees, agents or "controlling persons" within the meaning of the Securities Act of 1933 (the "Securities Act"), will be indemnified from the Master Account and held harmless against any loss, liability, claim, demand or expense incurred in connection with any legal action or other claims, losses, penalties, fines, foreclosures, judgments or liabilities relating to the Servicing Agreement, the Loan, the Mortgaged Property or the Series 2024 Bonds (except as any such loss, liability or expense is otherwise reimbursable and reimbursed pursuant to the Servicing Agreement), other than any loss, liability or expense incurred by reason of (i) willful misfeasance, bad faith or negligence by it in the performance of its duties under the Servicing Agreement or by reason of its negligent disregard of its obligations and duties under the Servicing Agreement or (ii) a material breach of the representations and warranties made by such party in the Servicing Agreement.

The Servicing Agreement will provide that none of the Master Servicer, the Special Servicer or the Operating Advisor will be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its respective duties under the Servicing Agreement and which in its opinion does not involve it in any ultimate expense or liability; provided, however, that the Master Servicer, the Special Servicer or the Operating Advisor may, in its discretion, undertake any such action which it may deem necessary or desirable in respect of the Servicing Agreement and the rights and duties of the parties to the Servicing Agreement and the interests of the Indenture Trustee, the Bondholders under the Servicing Agreement. In such event, the legal expenses and costs of such action and any liabilities of the Master Servicer, the Special Servicer and the Operating Advisor will be entitled to be reimbursed for such amounts from funds on deposit in the Master Account.

Each of the Master Servicer, the Special Servicer and the Operating Advisor, severally and not jointly, will be required to indemnify and hold harmless the Indenture Trustee from and against any claims, losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, costs of enforcement of indemnity and other costs and expenses (including, without limitation, the amount of any and all taxes imposed on the Indenture Trustee or any Bondholder) incurred by the Indenture Trustee or any Bondholder, that arise out of or are based upon negligence, bad faith or willful misconduct on the part of the Master Servicer, the Special Servicer or the Operating Advisor, as applicable, in the performance of, or its negligent or reckless disregard of, its obligations and duties under the Servicing Agreement.

The Indenture Trustee will be required to indemnify and hold harmless the Indenture Trust Estate, the Master Servicer, the Special Servicer, the Operating Advisor and the Issuer from and against any claims, losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, costs of enforcement of indemnity and other costs and expenses incurred by the Master Servicer, the Special Servicer, the Operating Advisor and the Issuer that arise out of or are based upon negligence, bad faith or willful misconduct on the part of the Indenture Trustee in the performance of, or its negligent or reckless disregard of, its obligations and duties under the Indenture or the Servicing Agreement.

The Indenture Trustee, by reason of the action or inaction of its directors, officers, members, managers, partners, employees or agents shall have no liability to the Indenture Trust Estate or the Bondholders for any action taken or for refraining from the taking of any action in good faith pursuant to the Servicing Agreement or the Indenture or for actions taken or not taken at the direction of Bondholders, or for errors in judgment; provided, however, that this provision shall not protect the Indenture Trustee or any such Person against any liability which would otherwise be imposed by reason of negligence, bad faith or willful misconduct on the part of the Indenture Trustee or any such Person in the performance of, or its negligent or reckless disregard of, its obligations and duties under the Servicing Agreement or the Indenture. The Indenture Trustee and any of its respective directors, officers, members, managers, partners, employees, Affiliates, agents or controlling persons will be indemnified by the Indenture Trust Estate out of amounts on deposit in the Master Account and held harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, costs of enforcement of indemnity and any other costs, fees and expenses incurred in connection with or related to the Indenture Trustee's performance of its powers and duties under the Indenture, the Servicing Agreement, the Loan Documents or the Series 2024 Bonds (including, without limitation, the amount of any reasonable legal costs or expenses in bringing such suit or action); provided, however, that this provision will not protect the Indenture Trustee or any such Person against any breach of its representations or warranties made in the Indenture or the Servicing Agreement or any liability which would otherwise be imposed by reason of negligence, bad faith or willful misconduct on the part of the Indenture Trustee or any such Person in the performance of, or its negligent or reckless disregard of, its obligations and duties under the Indenture or the Servicing Agreement.

Additional Matters Regarding the Indenture Trustee

The Indenture Trustee, or a custodian acting on its behalf, will be required to maintain at its offices (and upon reasonable prior written request and during normal business hours, will be required to make available, or cause to be made available), and will be required to maintain on its website for review by any Privileged Person originals and/or copies of the following items, to the extent such items were prepared by or delivered to the Indenture Trustee: (i) this Official Statement and any other disclosure documents relating to the Series 2024 Bonds, substantially in the form most recently provided to the Indenture Trustee; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date, each of the Loan Documents, and any amendments and exhibits to such agreements; (iii) all reports comprising the CREFC® Investor Reporting Package ("IRP") actually delivered or otherwise made available to the Bondholders since the Closing Date; (iv) the annual assessments as to compliance (in the case of the Master Servicer and the Special Servicer) and the officer's certificates delivered by the Master Servicer and the Special Servicer to the Indenture Trustee since the Closing Date; (v) the annual independent public accountants' servicing report delivered by the Master Servicer and the Special Servicer to the Indenture

Trustee since the Closing Date; (vi) the most recent inspection report prepared by the Master Servicer or the Special Servicer and delivered to the Indenture Trustee in respect of the Mortgaged Property; (vii) any and all notices and reports delivered to the Indenture Trustee with respect to the Mortgaged Property as to which environmental testing revealed certain environmental issues; (viii) the Loan Agreement, including any and all modifications, waivers and amendments of the terms of the Loan entered into or consented to by the Master Servicer or the Special Servicer and delivered to or by the Indenture Trustee; (ix) any and all officer's certificates and other evidence delivered to the Indenture Trustee to support its or any Master Servicer's, as the case may be, determination that any Advance was (or, if made, would be) a Nonrecoverable Advance; (x) the summary of the asset status report delivered to the Indenture Trustee and the annual and quarterly operating statements together with certain other information specified in the Servicing Agreement; (xi) notices of events received from the Master Servicer or the Special Servicer with respect to the Loan which may affect Bondholders, to the extent delivered to the Indenture Trustee electronically for posting; (xii) notices of all Master Servicer or Special Servicer terminations or resignations (and appointments of successors to the Master Servicer or the Special Servicer); (xiii) requests by Bondholders representing not less than 25% of the Voting Eligible Bonds to terminate the Special Servicer; and (xiv) any Appraisals delivered to the Indenture Trustee.

In addition, the Indenture Trustee will be required to make available on its website certain items including, but not limited to: (i) the CREFC® Loan Setup File delivered by the Master Servicer, (ii) the summary of any final Asset Status Reports and (iii) copies of all quarterly and annual summaries and a list of all quarterly and annual financial statements and other financial and property information of the Borrower provided to the Indenture Trustee from the Master Servicer or the Special Servicer, as well as notices of certain events received from the Master Servicer or the Special Servicer with respect to the Loan which may affect the Bondholders, to the extent delivered to the Indenture Trustee electronically for posting. The Indenture Trustee will be required to make such information available via its internet website, which will initially be located at "https://pivot.usbank.com". See "DESCRIPTION OF THE MORTGAGED PROPERTY—Ongoing Information Regarding the Loan and the Mortgaged Property" herein.

Limitation on Rights of the Indenture Trustee and the Holders of the Series 2024 Bonds

Disgorgement of Payments. It is provided in the Servicing Agreement that if a court of competent jurisdiction orders, at any time, that any amount received or collected in respect of the Loan must, pursuant to any insolvency, bankruptcy, fraudulent conveyance or transfer, preference or similar law, be returned to the Borrower or to any other Person, then, the Master Servicer will not be required to distribute any portion thereof to the Indenture Trustee, and the Indenture Trustee will promptly on demand by the Master Servicer repay to the Master Servicer any portion thereof that the Master Servicer will have theretofore distributed to the Indenture Trustee that has not already been distributed by the Indenture Trustee.

Enforcement of Loan Documents by Servicers. Each of the Issuer and the Indenture Trustee agrees in the Servicing Agreement that the Master Servicer and/or the Special Servicer, acting in accordance with the terms of the Servicing Agreement and the Loan Documents, will have the sole and exclusive authority to take any actions under the terms of the Loan and any insurance policies relating to the Loan (to the extent it has the legal right to do so and the same is not prohibited by the Condominium Documents, but excluding the Issuer's Reserved Rights), and to enforce the terms of, and to exercise any and all approval and enforcement rights of the Indenture Trustee (other than the Reserved Rights, which Reserved Rights may be enforced by the Issuer, in consultation with the Master Servicer, through an action for specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein) under the Loan Documents, and neither the Issuer nor the Indenture Trustee will take any actions with respect to any such policies or Loan Documents.

Exercise of Remedies by Servicers. Each of the Issuer and the Indenture Trustee agrees in the Servicing Agreement that the Servicers, to the extent consistent with the terms of the Servicing Agreement and the Servicing Standard, will have the sole and exclusive authority with respect to the administration of, and exercise of rights and remedies with respect to, the Loan, including, without limitation, the sole authority

(consistent with the Servicing Standard) (a) with respect to the voting of all claims with respect to the Loan in any bankruptcy, insolvency or other similar proceedings, whether voluntary or involuntary, including the right to approve or reject any plan of reorganization and (b) to declare or waive any Mortgage Event of Default with respect to the Loan, accelerate the Loan or institute any foreclosure action, and neither the Issuer nor the Indenture Trustee (except as and to the extent expressly provided for in the Servicing Agreement) will have any voting, consent or other rights whatsoever with respect to the administration by the Servicers of, or exercise of the rights and remedies of the Issuer or the Indenture Trustee with respect to, the Loan, and irrevocably assigns to the Servicers all such rights.

Amendments

The Servicing Agreement may not be modified, cancelled or terminated except by an instrument in writing signed by the parties to the Servicing Agreement. In addition, the parties to the Servicing Agreement may not amend or modify the Servicing Agreement without first receiving (i) a No Downgrade Confirmation and (ii) an Opinion of Bond Counsel that such amendment or modification will not result in an Adverse Tax-Exempt Bonds Event. The party seeking modification of the Servicing Agreement will be solely responsible for any and all expenses that may arise in order to modify the Servicing Agreement. Notwithstanding clause (i) above, a No Downgrade Confirmation will not be required with respect to any amendment or modification to the Servicing Agreement or the Indenture to cure any ambiguity or to correct or supplement any provision in the Servicing Agreement that may be defective or inconsistent with any other provisions in the Servicing Agreement or the Indenture.

The Indenture Trustee will not be required to consent to any amendment to the Servicing Agreement unless it has first been furnished with an opinion of counsel to the effect that such amendment is authorized or permitted under the Servicing Agreement.

Termination

The Servicing Agreement will terminate upon (i) the full and final payment of all amounts due under the Loan or (ii) the final Liquidation of the Loan or the REO Property.

Servicing File and Records

The Master Servicer will be required to maintain at its primary servicing office and, upon reasonable advance written notice, will be required to make available for review by any Bondholder or prospective Bondholder that has provided an investor certification (which may be in electric form) to the Master Servicer, the Indenture Trustee, the Issuer, the Rating Agency, the Operating Advisor, the Office of Thrift Supervision, the Federal Trade Commission and any other banking or insurance regulatory authority that may exercise authority over any Bondholder, copies of any documents (other than documents required to be part of the Mortgage File), including, without limitation, the related ESA and any related environmental insurance or endorsement, in the possession of the Master Servicer or the Special Servicer and relating to the origination and servicing of the Loan or the administration of the REO Property (the "Servicing File") (which information the Master Servicer may, but will not be obligated to, distribute electronically in lieu of permitting such persons to visit its servicing office).

Governing Law

The Servicing Agreement will be governed by the laws of the State of New York.

DESCRIPTION OF THE MASTER SERVICER AND SPECIAL SERVICER

Wells Fargo Bank, National Association ("Wells Fargo") will act as the Master Servicer and as the Special Servicer under the Servicing Agreement.

On August 20, 2024, Wells Fargo & Company announced that it had entered into a definitive agreement with Trimont LLC ("Trimont") to sell its third-party servicing segment of its commercial mortgage servicing business ("CMS") (the "Transaction"). The Transaction is expected to close Q1 2025 subject to customary closing conditions (the "CMS Acquisition Closing Date"). Most of the CMS employees of Wells Fargo Bank, National Association ("Wells Fargo") along with most of the existing CMS systems and technology, aligned with the third-party servicing segment, are expected to transfer to Trimont as part of the Transaction. The Transaction does not include, and the retained employees will service, the Wells Fargo originated loans for Fannie Mae, Freddie Mac (only primary servicing), and FHA/Ginnie Mae.

Wells Fargo will perform its obligations as Master Servicer and Special Servicer under the Servicing Agreement through its CMS line of business. In connection with the Transaction, Wells Fargo intends to transfer its duties, obligations and rights as Master Servicer and Special Servicer under the Servicing Agreement to Trimont LLC or another Trimont-affiliated entity that satisfies the eligibility and consent requirements applicable to a successor master servicer and special servicer under the Servicing Agreement, or to otherwise engage Trimont LLC or another Trimont-affiliated entity as its agent to execute all of its powers and perform all of its duties as Master Servicer and Special Servicer under the Servicing Agreement; provided that the terms of the Servicing Agreement will state that any such appointment of Trimont LLC or another Trimont-affiliated entity as its agent will not relieve Wells Fargo of responsibility for its duties or obligations under the Servicing Agreement.

Until the CMS Acquisition Closing Date, Wells Fargo will act as the Master Servicer and Special Servicer under the Servicing Agreement. Wells Fargo is a national banking association organized under the laws of the United States of America, and is a wholly-owned indirect subsidiary of Wells Fargo & Company. The principal west coast commercial mortgage master servicing and special servicing offices of Wells Fargo are located at MAC A0293-080, 2001 Clayton Road, Concord, California 94520. The principal east coast commercial mortgage master servicing and special servicing offices of Wells Fargo are located at MAC D1086-23A, 550 South Tryon Street, Charlotte, North Carolina 28202.

Wells Fargo has been servicing securitized commercial and multifamily mortgage loans in excess of ten years. Wells Fargo's servicing system runs on McCracken Financial Solutions software, Strategy CS. Wells Fargo reports to trustees and certificate administrators in the CREFC® format. The following table sets forth information about Wells Fargo's portfolio of master or primary serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

Commercial and Multifamily Mortgage Loans	As of 12/31/2021	As of 12/31/2022	As of 12/31/2023	As of 9/30/2024
By Approximate Number:	29,704	27,480	25,184	24,309
By Approximate Aggregate Unpaid Principal Balance (in billions):.....	$619.35	$599.96	$569.60	$560.50

Within this portfolio, as of September 30, 2024, are approximately 18,865 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $445.2 billion related to commercial mortgage-backed securities or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to commercial mortgage-backed securities and commercial real estate collateralized debt obligation securities, Wells Fargo also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo's servicing portfolio, as of September 30, 2024, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hotel and other types of income-producing properties.

In its master servicing and primary servicing activities, Wells Fargo utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Wells Fargo to process mortgage servicing activities including, but not limited to: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports.

The following table sets forth information regarding principal and interest advances and servicing advances made by Wells Fargo, as master servicer, on commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations. The information set forth below is the average amount of such advances outstanding over the periods indicated (expressed as a dollar amount and as a percentage of Wells Fargo's portfolio, as of the end of each such period, of master serviced commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations).

Period	Approximate Securitized Master-Serviced Portfolio (UPB)*	Approximate Outstanding Advances (P&I and PPA)*	Approximate Outstanding Advances as % of UPB
Calendar Year 2021.....	$461,645,275,707	$1,395,817,923	0.30%
Calendar Year 2022.....	$447,783,265,998	$1,178,103,154	0.26%
Calendar Year 2023.....	$417,536,836,151	$ 951,214,812	0.23%
YTD Q3 2024	$413,736,186,985	$ 967,751,283	0.23%

* "UPB" means unpaid principal balance, "P&I" means principal and interest advances and "PPA" means property protection advances.

Wells Fargo has acted as a special servicer of securitized commercial and multifamily mortgage loans in excess of five years. Wells Fargo's special servicing system includes McCracken Financial Solutions Corp.'s Strategy CS software.

The table below sets forth information about Wells Fargo's portfolio of specially serviced commercial and multifamily mortgage loans as of the dates indicated:

CMBS Pools	As of 12/31/2021	As of 12/31/2022	As of 12/31/2023	As of 9/30/2024
By Approximate Number.	187	179	160	148
Named Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in billions)[(1)].....	$112.1	$103.4	$94.6	$83.5
Actively Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance[(2)].....	$984,222,053	$3,484,888,847	$3,620,555,841	$2,613,893,611

(1) Includes all loans in Wells Fargo's portfolio for which Wells Fargo is the named special servicer, regardless of whether such loans are, as of the specified date, specially-serviced loans.

(2) Includes only those loans in the portfolio that, as of the specified date, are specially-serviced loans.

The properties securing loans in Wells Fargo's special servicing portfolio may include retail, office, multifamily, industrial, hospitality and other types of income-producing property. As a result, such properties, depending on their location and/or other specific circumstances, may compete with the Mortgaged Property for tenants, purchasers, financing and so forth.

Wells Fargo has developed strategies and procedures as special servicer for working with borrowers on problem loans (caused by delinquencies, bankruptcies or other breaches of the underlying loan documents) to maximize the value from the assets for the benefit of holders of any related securities. Wells Fargo's strategies and procedures vary on a case by case basis, and include, but are not limited to, liquidation of the underlying collateral, note sales, discounted payoffs, and borrower negotiation or workout in accordance with the applicable servicing standard, the underlying loan documents and applicable law, rule and regulation.

Wells Fargo is rated by Fitch, S&P Global Ratings ("S&P") and Morningstar DBRS as a primary servicer, a master servicer and a special servicer of commercial mortgage loans in the US. Wells Fargo's servicer ratings by each of these agencies are outlined below:

US Servicer Ratings	Fitch[(1)]	S&P	Morningstar DBRS[(2)]
Primary Servicer:.....	CPS1	Strong	MOR CS1
Master Servicer:.....	CMS1-	Strong	MOR CS1
Special Servicer:.....	CSS2+	Above Average	MOR CS2

(1) Fitch's rating does not reflect the impact of the definitive agreement to enter into the Transaction. Fitch will evaluate the Transaction and its impact on operations on Wells Fargo when Fitch is provided notice by the parties on the scope and timing of the Transaction. The servicer ratings of Wells Fargo are likely to be placed on "Rating Watch Negative" during the integration period associated with the Transaction as is consistent with Fitch's criteria and historical practice.

(2) Each rating from Morningstar DBRS has been placed "Under Review with Negative Implications" following the announcement of the Transaction. Morningstar DBRS will monitor Wells Fargo's "ability to fulfill its ongoing duties and obligations without any service disruptions."

The long-term issuer ratings of Wells Fargo are rated "A+" by S&P, "Aa2" by Moody's and "AA-" by Fitch. The short-term issuer ratings of Wells Fargo are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Wells Fargo has developed policies, procedures and controls relating to its servicing functions to maintain compliance with applicable servicing agreements and servicing standards, including procedures for handling delinquent loans during the period prior to the occurrence of a special servicing transfer event. Wells Fargo's master servicing and special servicing policies and procedures are updated periodically to keep pace with the changes in the commercial mortgage-backed securities industry and have been generally consistent for the last three years in all material respects. The only significant changes in Wells Fargo's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation. In light of COVID-19 and related social distancing, shelter-in-place and similar guidance and requirements, Wells Fargo instituted a requirement that its personnel, including those in the commercial mortgage servicing group, but subject to certain exceptions, work remotely, beginning on March 16, 2020 or as soon as possible thereafter, and continuing until March 14, 2022. Personnel returned to their offices on March 14, 2022 on a hybrid flexible model that allows for some remote work. This remote-working capability is part of Wells Fargo's business continuity plan. Based on management's review of its remote-working capability and resources and its daily review of actual results since instituting the remote-working requirement, Wells Fargo does not expect the remote-working to adversely affect its servicing operations in any material respect.

Wells Fargo may perform any of its obligations under the Servicing Agreement through one or more third-party vendors, affiliates or subsidiaries. Notwithstanding the foregoing, the Master Servicer and the Special Servicer, as applicable, under the Servicing Agreement will remain responsible for its duties thereunder. Wells Fargo may engage third-party vendors to provide technology or process efficiencies. Wells Fargo monitors its third-party vendors in compliance with its internal procedures and applicable law. Wells Fargo has entered into contracts with third-party vendors for the following functions:

- provision of Strategy and Strategy CS software;
- audit services;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;

- assembly of data regarding buyer and seller (borrower) with respect to proposed loan assumptions and preparation and underwriting of loan assumption package for review by Wells Fargo;

- performance of property inspections;

- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes;

- Uniform Commercial Code searches and filings;

- insurance tracking and compliance;

- onboarding-new loan setup;

- lien release-filing & tracking;

- credit investigation & background checks; and

- defeasance calculations.

Wells Fargo may also enter into agreements with certain firms to act as a primary servicer and to provide cashiering or non-cashiering sub-servicing on the Loan. Wells Fargo monitors and reviews the performance of sub-servicers appointed by it. Generally, all amounts received by Wells Fargo on the Loan will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo and will then be allocated and transferred to the appropriate account as described in the Servicing Agreement and this Official Statement. On the day any amount is to be disbursed by Wells Fargo, that amount is transferred to a common disbursement account prior to disbursement.

Wells Fargo (in its capacity as the Master Servicer) will not have primary responsibility for custody services of original documents evidencing the Loan. On occasion, Wells Fargo may have custody of certain of such documents as are necessary for enforcement actions involving the Loan or otherwise. To the extent Wells Fargo performs custodial functions as a servicer, documents will be maintained in a manner consistent with the Servicing Standard.

A Wells Fargo proprietary website (www.wellsfargo.com/com/comintro) provides investors with access to investor reports for commercial mortgage-backed securitization transactions for which Wells Fargo is master servicer, and also provides borrowers with access to current and historical loan and property information for these transactions.

Wells Fargo & Company files reports with the Securities and Exchange Commission as required under the Exchange Act. Such reports include information regarding Wells Fargo and may be obtained at the website maintained by the Securities and Exchange Commission at www.sec.gov.

There are no legal proceedings pending against Wells Fargo, or to which any property of Wells Fargo is subject, that are material to the bondholders, nor does Wells Fargo have actual knowledge of any proceedings of this type contemplated by governmental authorities.

Certain information set forth in this Official Statement regarding Wells Fargo or under this heading entitled "DESCRIPTION OF THE MASTER SERVICER AND SPECIAL SERVICER" has been provided by Wells Fargo. None of the Issuer, the Borrower, the Underwriters, nor any other person other than Wells Fargo makes any representation or warranty as to the accuracy or completeness of such information.

DESCRIPTION OF THE INDENTURE TRUSTEE

U.S. Bank Trust Company, National Association ("U.S. Bank Trust Co."), a national banking association, will act as the Indenture Trustee pursuant to the Servicing Agreement and the Indenture.

U.S. Bank National Association ("U.S. Bank N.A.") made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as "U.S. Bank."). Upon U.S. Bank Trust Co.'s succession to the business of U.S. Bank N.A., it became a wholly owned subsidiary of U.S. Bank N.A. The Indenture Trustee will maintain the accounts of the issuing entity in the name of the Indenture Trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding $686 billion as of September 30, 2024, is the parent company of U.S. Bank N.A., the fifth-largest commercial bank in the United States. As of September 30, 2024, U.S. Bancorp operated over 2,100 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 46 domestic and 3 international cities. The Servicing Agreement and Indenture will be administered from U.S. Bank's corporate trust office located at 190 South LaSalle Street, 7th Floor, Chicago, Illinois 60603 (and for certificate transfer services, 111 Fillmore Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – 8 Spruce Street).

U.S. Bank has provided corporate trust services since 1924. As of September 30, 2024, U.S. Bank was acting as trustee with respect to over 151,000 issuances of securities with an aggregate outstanding principal balance of over $6.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

As of September 30, 2024, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as trustee, paying agent, registrar, and securities administrator on 360 issuances of commercial mortgage-backed securities with an outstanding aggregate principal balance of approximately $306,687,700,000.

U.S. Bank N.A. will also act as custodian of the Mortgage File pursuant to the Servicing Agreement. As custodian, U.S. Bank N.A. is responsible for holding the Mortgage File on behalf of the Indenture Trustee. U.S. Bank N.A., as custodian, will hold the Mortgage File in one of its custodial vaults, which are located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota 55116 Attention: Document Custody Services – 8 Spruce Street. The Mortgage File is tracked electronically to identify that it is held by U.S. Bank N.A. pursuant to the Servicing Agreement. U.S. Bank N.A. uses a barcode tracking system to track the location of, and owner or secured party with respect to, each file that it holds as custodian, including the Mortgage File held on behalf of the Indenture Trustee. As of September 30, 2024, U.S. Bank holds approximately 16,161,000 document files for approximately 980 entities and has been acting as a custodian for over 35 years.

In its capacity as trustee on commercial mortgage securitizations, U.S. Bank is generally required to make an advance if the master servicer or special servicer fails to make a required advance. In the past three years, U.S. Bank, in its capacity as trustee, has not been required to make an advance on a domestic commercial mortgage-backed securities transaction.

The Indenture Trustee shall make each monthly statement available to the holders via the Indenture Trustee's internet website at https://pivot.usbank.com. Holders with questions may direct them to the Indenture Trustee's bondholder services group at (800) 934-6802.

Under the terms of the Servicing Agreement, U.S. Bank National Association is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. The distribution reports will be reviewed by an analyst and then by a supervisor using a transaction-specific review spreadsheet. Any corrections identified by the supervisor will be corrected by the analyst and reviewed by the supervisor. The supervisor also will be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. In the past three years, the Indenture Trustee has not made material changes to the policies and procedures of its securities administration services for commercial mortgage-backed securities.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities ("RMBS") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "DSTs") that issued securities backed by student loans (the "Student Loans") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

Certain information set forth in this Official Statement regarding U.S. Bank or under this heading entitled "DESCRIPTION OF THE INDENTURE TRUSTEE" has been provided by U.S. Bank. None of the

Issuer, the Borrower, the Underwriters, nor any other person other than U.S. Bank makes any representation or warranty as to the accuracy or completeness of such information.

The Indenture Trustee may resign or be removed pursuant to the terms of the Indenture. See "APPENDIX B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST."

DESCRIPTION OF THE OPERATING ADVISOR

The Operating Advisor

Park Bridge Lender Services LLC ("Park Bridge") will act as the Operating Advisor pursuant to the Servicing Agreement (in such capacity, the "Operating Advisor").

Park Bridge Lender Services LLC ("Park Bridge Lender Services"), a New York limited liability company and an indirect, wholly owned subsidiary of Park Bridge Financial LLC ("Park Bridge Financial"), will act as operating advisor (the "Operating Advisor") under the Servicing Agreement with respect to the Loan. Park Bridge Lender Services has an address at 600 Third Avenue, 40th Floor, New York, New York 10016 and its telephone number is (212) 230-9090.

Park Bridge Financial is a privately held commercial real estate finance advisory firm headquartered in New York, New York. Since its founding in 2009, Park Bridge Financial and its affiliates have been engaged by commercial banks (community, regional and multi-national), opportunity funds, REITs, investment banks, insurance companies, entrepreneurs and hedge funds on a wide variety of advisory assignments. These engagements have included: mortgage brokerage, loan syndication, contract underwriting, valuations, risk assessments, surveillance, litigation support, expert testimony, loan restructures as well as the disposition of commercial mortgages and related collateral.

Park Bridge Financial's technology platform is server-based with back-up, disaster recovery and encryption services performed by vendors and data centers that comply with industry and regulatory standards.

As of September 30, 2024, Park Bridge Lender Services was acting as operating advisor or trust advisor for commercial mortgage-backed securities transactions or other similar transactions with an approximate aggregate initial principal balance of $388.2 billion issued in 451 transactions.

In addition, Park Bridge Lender Services believes that its financial condition will not have any material adverse effect on the performance of its duties under the Servicing Agreement.

There are no legal proceedings pending against Park Bridge Lender Services, or to which any property of Park Bridge Lender Services is subject, that are material to the Bondholders, nor does Park Bridge Lender Services have actual knowledge of any proceedings of this type contemplated by governmental authorities.

Certain information set forth in this Official Statement regarding Park Bridge or under this heading entitled "DESCRIPTION OF THE OPERATING ADVISOR—The Operating Advisor" has been provided by Park Bridge. None of the Issuer, the Borrower, the Underwriters, nor any other person other than Park Bridge makes any representation or warranty as to the accuracy or completeness of such information.

Duties of the Operating Advisor

Pursuant to the Servicing Agreement, the Operating Advisor will accept its duties and obligations on behalf of the holders of the Series 2024 Bonds by execution of a certificate of acceptance and delivering the same to the Borrower, the Issuer and the Indenture Trustee. It is provided in the Servicing Agreement that if a Servicing Transfer Event has occurred and is continuing, and a consent, modification, amendment or waiver or other action in respect of the Loan which would constitute a Major Decision has been requested or proposed,

the Special Servicer will consult with the Operating Advisor before implementing a decision with respect to such Major Decision. However, after consulting with the Operating Advisor, the Special Servicer has no obligation under the Servicing Agreement to act in accordance with any suggestion or recommendation of the Operating Advisor. Further, following the occurrence of an extraordinary event with respect to the Mortgaged Property, or if a failure to take any such action at such time would be inconsistent with the Servicing Standard, the Special Servicer may take actions with respect to the Mortgaged Property before consulting with the Operating Advisor (or prior to finishing such consultation) if the Special Servicer reasonably determines in accordance with the Servicing Standard that failure to take such actions prior to such consultation (or completion of such consultation) would materially and adversely affect the interests of the Bondholders as a collective whole, and the Special Servicer has made a reasonable effort to contact the Operating Advisor. The Operating Advisor may also be entitled to reimbursement pursuant to the Servicing Agreement. The Operating Advisor may also delegate its duties to agents or subcontractors so long as the related agreements or arrangement with such agents or subcontractors are consistent with the terms of the Servicing Agreement.

FEES AND EXPENSES

It is provided in the Servicing Agreement that the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee will in all cases have a right prior to the Bondholders to any particular funds on deposit in the Master Account from time to time for the reimbursement or payment of compensation, Advances (with interest thereon at the Reimbursement Rate) and their respective expenses and indemnities under the Servicing Agreement. With regard to this priority in payment, as compensation for the services to be provided under the Servicing Agreement, the Loan Documents, the Indenture and the Servicing Agreement provide that:

1. The principal compensation to be paid to the Master Servicer in respect of its servicing activities will be the Master Servicing Fee. The Master Servicing Fee will be, (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the related Master Servicing Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Master Servicing Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date. The "Master Servicing Fee Rate" is a per annum rate equal to 0.00250%. For a description of certain additional compensation payable to the Master Servicer and the Monthly Administrative Fee Rate, see "DESCRIPTION OF THE SERVICING AGREEMENT — Master Servicing Fee and Special Servicing Fee" herein.

2. The compensation to be paid to the Special Servicer in respect of its servicing activities will include a Special Servicing Fee and may include a liquidation fee or workout fee under certain circumstances, as described in the Servicing Agreement. The Special Servicing Fee with respect to the Loan will be payable monthly from payments on the Loan (to the extent that the Loan is a Specially Serviced Loan), and will accrue at a rate of 0.250% per annum on the outstanding principal balance of the Loan, computed assuming each month has 30 days and each year has 360 days (prorated for partial periods). For a description of certain additional compensation payable to the Special Servicer, see "DESCRIPTION OF THE SERVICING AGREEMENT — Master Servicing Fee and Special Servicing Fee" herein.

3. The principal compensation to be paid to the Indenture Trustee in respect of its services under the Indenture will be the Indenture Trustee Fee. The Indenture Trustee Fee will be, (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the Indenture Trustee Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the

actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to an amount equal to the amount accrued at the Indenture Trustee Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date. The "Indenture Trustee Fee Rate" is a per annum rate equal to 0.0070%.

4. The principal compensation to be paid to the Operating Advisor in respect of its services will be the Operating Advisor Fee. The Operating Advisor Fee will be (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the related Operating Advisor Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Operating Advisor Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date. The "Operating Advisor Fee Rate" is a per annum rate equal to 0.002870%.

In addition, the HDC Servicing Fee and the CREFC® Intellectual Property Royalty License Fee are payable prior to payments to Bondholders. See "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds; Accounts—*Master Account*" herein.

DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER

Property Manager

BPP MFNY Employer LLC d/b/a Beam Living (the "Property Manager"), a Delaware limited liability company, is the manager with respect to the Mortgaged Property. The Property Manager is an independent contractor engaged in the business of managing, operating and maintaining residential properties, and is a licensed real estate broker in the State of New York.

Management Agreement

The Property Manager and the Borrower entered into a Property Management Agreement, dated June 15, 2022 (the "Management Agreement"), with respect to the Mortgaged Property. Pursuant to the Management Agreement, the Property Manager has been appointed as the Borrower's agent to manage, coordinate, supervise, operate and maintain the ordinary and usual day-to-day management of the Mortgaged Property.

Property Management

The Borrower has appointed the Property Manager as the agent for the management of the Mortgaged Property, and the Property Manager has agreed to perform its obligations and services pursuant to high standards of professional property management. The Property Manager has agreed to fulfill and perform specific duties, obligations and services, including, supervise the work of, and to hire, discharge, and pay employees of, the Mortgaged Property, supervise the execution of capital repair or improvements projects and Tenant improvement projects performed at the Mortgaged Property, and process leases and lease renewals for the residential Tenant units at the Mortgaged Property in accordance with the Borrower's leasing guidelines.

The Property Manager is responsible for overseeing the collection of rents, security deposits, late fees and other income and for minimizing accounts receivable and bad debts. The Property Manager is required to use good faith efforts to collect all rents and other charges that may become due at any time from any Tenant. The Property Manager is required to consult with Borrower and, at Borrower's discretion, with Borrower's counsel, with respect to legal questions that may arise to the offer and renting of apartments.

The Property Manager is required to maintain a comprehensive system of accounting records, books and reports employing generally accepted accounting practices and principles. The Borrower is authorized at all times to have access to such records, accounts and books and to all vouchers, files and all other information and materials pertaining to the Mortgaged Property. All books, records, lease and sale information, correspondence and Mortgaged Property-related records acquired by the Property Manager during the term of the Management Agreement are property of the Borrower.

The Property Manager is authorized to make all necessary disbursements for expenses incurred by the Property Manager pursuant to the Management Agreement. To the extent the Property Manager is required to pay expenses from its own funds in connection with the performance of its obligations, the Borrower must fully reimburse the Property Manager for such expenditures provided such costs were included in the annual operating budget approved by the Borrower. The Borrower will not be required to reimburse the Property Manager for any expenditures not included in the approved budget unless otherwise approved in writing by the Borrower.

Annual Operating Budget

The Property Manager is required to deliver to the Borrower an annual forecast for the operation of the Mortgaged Property for the immediately following fiscal year containing projected revenues from the Mortgaged Property and budgets of operating costs in such detail as is reasonably acceptable to the Borrower. After the preliminary annual operating budget is reviewed by the Borrower, the Property Manager is required to deliver to the Borrower a proposed annual budget which will become the annual operating budget.

Compensation

The Borrower is required to reimburse the Property Manager for actual, reasonable and necessary out-of-pocket costs that Property Manager incurs in connection with the performance of the Management Agreement, in each case, to the extent such costs and expenses are provided for in the approved budget or are otherwise approved by Borrower (collectively, "Reimbursable Expenses"). The Property Manager is not entitled to a management fee or other compensation other than the Reimbursable Expenses.

Reimbursable Expenses shall exclude Non-Reimbursable Expenses and the Property Manager has the discretion, exercised reasonably, to determine the necessity for the expenditure of such amounts, which includes reasonable costs of providing extraordinary information technology services and costs of recruitment (including applicable agent's fee) and other expenses for extra services not contemplated by the Management Agreement, in each case, provided such amounts are provided for in the Approved Budget (as defined in the Management Agreement) or are otherwise approved by the Borrower.

Insurance

The Borrower is required to carry comprehensive general liability insurance and excess and umbrella liability insurance coverage as may be necessary for the protection of the interests of the Borrower and the Property Manager. In each such policy of insurance, the Borrower is required to designate the Property Manager as an additional insured.

Indemnification

The Borrower is required to hold and save the Property Manager, its affiliates, principals, officers, directors, agents, and employees free and harmless from any claim for damages or injuries arising from the performance of the Property Manager's obligations and services, including claims arising from events occurring prior to the date the Property Manager became manager of the Mortgaged Property or occurring after the termination of the Management Agreement. However, the Property Manager will remain responsible to the Borrower for all fraud, willful misconduct, or gross negligence, and for all direct, actual damages incurred by

the Borrower as a result of the Property Manager's failure to comply with (a) limits on its contractual authority, (b) obtaining the Borrower's consent to enforce third party agreements and (c) maintaining bank accounts and security deposit accounts.

Termination

In the event the Property Manager or the Borrower commits any default under the Management Agreement, the non-defaulting party may terminate the Management Agreement upon providing notice and opportunity to cure to the Property Manager. A defaulting party has 10 days after receipt of written notice of to cure a monetary default. In the case of a non-monetary default, the defaulting party has 30 days after written notice, provided that the defaulting party proceeds to diligently cure such default upon receipt of such notice; provided further that if such default cannot reasonably be remedied within 30 days, then such period will be extended as may reasonably be required to remedy the failure as long as the defaulting party prosecutes the same with due diligence.

The Property Manager and the Borrower may terminate the Management Agreement without cause or breach or default of the Property Manager at any time on 30 days' written notice. In the event of any sale of the Mortgaged Property by the Borrower to a third party, the Borrower may terminate the Management Agreement as of the closing date of such sale upon 30 days prior written notice to the Property Manager. In the event that the Property Manager or any of its affiliates files a petition for voluntary bankruptcy or requests a reorganization under any insolvency laws, or the Borrower determines that the Property Manager or any of its affiliates is unable to meet its financial obligations on a timely basis, then the Borrower may immediately terminate the Management Agreement upon notice to the Property Manager.

Assignment

The Property Manager is not permitted to assign any of its rights or obligations, or transfer ownership, control or operation of its business to another person or entity other than an entity controlled by or under common control with the Property Manager, without first obtaining the Borrower's prior written consent, which the Borrower may withhold. Any such assignment or transfer without the prior written consent of the Borrower will be void and constitute a material breach and default by the Property Manager.

DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER

Amenity Property Manager

Urban Playground Inc., a New York corporation, is the amenities manager with respect to the Property (the "Amenity Property Manager"). The Amenity Property Manager is a full-service amenity consulting, technology, and staffing firm headquartered in New York City.

Amenity Management Agreement

The Amenity Property Manager and the Borrower entered into an Amenity Management Agreement, dated November 30, 2022 (the "Amenity Management Agreement"), with respect to the Mortgaged Property. Pursuant to the Amenity Management Agreement, the Amenity Property Manager has been engaged to manage and operate a certain mailroom facility known as the package facility and digital concierge located at the Mortgaged Property (the "Facilities").

Amenity Management

The Amenity Property Manager has agreed to manage the Facilities and diligently and assiduously perform and discharge the duties and responsibilities described as the Services in the Amenity Management

Agreement (the "Amenity Management Services"). The Amenity Management Services include, but are not limited to (a) providing on-demand services to tenants of the Mortgaged Property through the Concierge App (the "Concierge App") that functions as an amenity and event booking platform, (b) 24-hour customer facing services in the Facility, (c) apartment cleaning, dog walking/pet services, grocery/personal shopping, moving services and amenity scheduling, (d) operate and manage the Facilities to provide concierge services in the mutual best interests of the Borrower and Amenity Property Manager, and (e) service customer and resident requests related to the Facilities.

The Amenity Property Manager shall perform the Amenity Management Services and (a) manage and supervise the Amenity Property Manager's employees and day-to-day management of the Facilities adequate to properly manage the Facilities, (b) upon request, provide the Borrower with recommendations for the improved operation of the Facilities and new programs, services and amenities for customers of the Facilities, (c) select, hire, supervise, train, promote, discipline, and fire all persons, including, but not limited to, all necessary executive and supervisory personnel not stationed at the Facilities and on-site personnel, (d) negotiate in the best interest of the Borrower and the Facilities and, upon prior written consent of the Borrower, enter into any necessary labor agreements covering the Amenity Property Manager's union employees, if any, stationed at the Facilities, (e) purchase supplies necessary to the operation of the Facilities as approved by the Borrower in writing in advance and (f) obtain and maintain policies of insurance in accordance with the Amenity Management Agreement.

The Amenity Property Manager has agreed to perform all of the Amenity Management Services required pursuant to all applicable federal, state and local laws, rules, statutes, regulations, building and/or other code provisions, ordinances, and other requirements of authorities having jurisdiction over the Amenity Management Services or the Mortgaged Property.

Compensation

The Amenity Property Manager is paid, each month in advance, for the provision and performance of the Amenity Management Services (a) a license fee in the amount of six hundred dollars ($600.00) per month for the technology and services set forth in the Amenity Management Agreement, and (b) a management fee of $12,000 per month (the "Amenity Management Fee").

The Amenity Property Manager is required to pay to the Borrower a commission of ten percent (10%) of gross revenue for dry cleaning and laundry services provided to the tenants of the Mortgaged Property ("Laundry Commission"). Such Laundry Commission must be paid on quarterly basis, within thirty (30) days of the end of each quarter.

In connection with the management and operation of the "Amenity Spaces" (including, but not limited to, Library (8th Floor), Screening Room, 6th Floor Facilities, Chef's Kitchen, Dining Room, Drawing Room), the Amenity Manager shall receive ten percent (10%) of net income generated by such services.

Insurance

The Amenity Property Manager is required to maintain general liability and other insurance acceptable to the Borrower with at least the coverages and limits set forth in the Amenity Management Agreement, including, but not limited to, (a) Worker's Compensation insurance in compliance with the Worker's Compensation Act of the State of New York, (b) Comprehensive general liability insurance on an occurrence form basis with limits of not less than (i) $1,000,000 per occurrence without any annual aggregate limit except with respect to products or completed operations exposures, or (ii) $1,000,000 per occurrence with an annual aggregate limit of $2,000,000 per location, with a deductible of not more than $3,000 per occurrence, and (c) umbrella liability insurance, in excess following form with respect to general liability and employer's liability, with an annual aggregate of not less than $5,000,000. The Amenity Property Manager must also ensure the Borrower is listed as an additional insured under the aforementioned insurance policies.

Indemnification

The Amenity Property Manager has agreed to indemnify, defend and hold harmless the Borrower, the Property Manager, additional insured and additional indemnitees, if any, their officers, directors, employees and partners from any and all claims, suits, damages, liabilities, professional fees, including reasonable attorneys' fees, costs, court costs, expenses and disbursements related to death, personal injuries or property damage (including loss of use thereof) brought or assumed against any of the indemnitees by any person or firm, arising out of or in connection with or as a result of or consequence of the performance of the Amenity Management Services by the Amenity Property Manager under the Amenity Management Agreement, the Amenity Property Manager's breach of the Amenity Management Agreement or the Amenity Property Manager's gross negligence, willful misconduct, or fraud (including such conduct of any of the Amenity Property Manager's employees, and agents).

Termination

The Amenity Management Agreement shall terminate on the two year anniversary of the Effective Date (November 30, 2022), unless sooner terminated by the Borrower. The Borrower may terminate the Amenity Management Agreement in whole or in part for any or no reason and without cause, at any time upon thirty (30) days' prior written notice to the Amenity Property Manager. The Amenity Property Manager may terminate the Amenity Management Agreement in whole or in part for any or no reason and without cause, at any time upon ninety (90) days' prior written notice to the Borrower.

Each party is excused from performing any obligation under the Agreement (except obligation to pay money) in the event of force majeure).

If the Amenity Property Manager: (a) institutes proceedings or consents to proceedings requesting relief or arrangement under the Federal Bankruptcy Act or any similar or applicable federal or state law, or if a petition under any federal or state bankruptcy or insolvency law is filed against Amenity Property Manager and such petition is not dismissed within 45 days from the date of said filing; (b) admits in writing its inability to pay its debts generally as they become due; (c) makes a general assignment for the benefit of its creditors, or if a receiver, liquidator, trustee or assignee is appointed on account of its bankruptcy or insolvency; (d) abandons the services under the Amenity Management Agreement; (e) fails to promptly and diligently prosecute such services; (f) submits an invoice, sworn statement, affidavit or document of any nature whatsoever which intentionally is falsified; (g) fails to perform the services required under the Amenity Management Agreement pursuant to the approved operating budget; (h) intentionally or willfully disregards any Legal Requirement (as defined in the Amenity Management Agreement); or (i) otherwise violates any material provision of the Amenity Management Agreement; then the Borrower, after giving Amenity Property Manager 10 days' written notice, may terminate the Amenity Management Agreement if the default has not been cured, or if Amenity Property Manager has not promptly commenced and is proceeding with diligence to timely effect a cure. The Borrower may also terminate the Amenity Management Agreement if the Amenity Property Manager removes, reassigns, or reduces the responsibilities of any employee that the Borrower has designated in writing as key personnel, without prior written consent of the Borrower.

If the Borrower: (a) institutes proceedings or consent to proceedings requesting relief or arrangement under the Federal Bankruptcy Act or any similar or applicable federal or state law, or if a petition under any federal or state bankruptcy or insolvency law is filed against Owner and such petition is not dismissed within 45 days from the date of said filing; (b) admits in writing its inability to pay its debts generally as they become due; (c) makes a general assignment for the benefit of its creditors, or if a receiver, liquidator, trustee or assignee is appointed on account of its bankruptcy or insolvency; (d) fails to fulfill its obligations under the Amenity Management Agreement; (e) provides a sworn statement, affidavit or document which intentionally is falsified; (f) intentionally or willfully disregards any Legal Requirement; (g) otherwise violates any material provision of the Amenity Management Agreement; then Amenity Property Manager, after giving the Borrower

10 days' written notice, may terminate the Amenity Management Agreement if the default has not been cured, or if the Borrower has not promptly commenced and is proceeding with diligence to timely effect a cure.

DESCRIPTION OF THE ACCESS AND SERVICES AGREEMENT AND THE SERVICE PROVIDER

Service Provider

BREIT 8 Spruce TRS LLC (the "Service Provider"), a Delaware limited liability company, is the service provider with respect to the Mortgaged Property.

Access and Services Agreement

The Borrower and the Service Provider have entered into an Access and Services Agreement, dated June 15, 2022 (the "Access and Services Agreement"), with respect to the Mortgaged Property. Pursuant to the Access and Services Agreement, the Service Provider has been engaged by the Borrower to provide certain concierge services, fitness and spa services ("Fitness Services") and private dining room and catering services (collectively, the "Services").

In performing the Services, the Service Provider will provide substantially the same level of service and use substantially the same degree of care as has been previously provided by or on behalf of the Borrower or the Borrower's immediate predecessor in title to the Mortgaged Property.

Compensation

For Fitness Services, the Borrower has agreed to pay to the Service Provider, no less frequently than monthly, a fee ("Fitness Services Fee") equal to (a) one hundred and five percent (105%) of the Service Provider's direct costs of furnishing or rendering the Fitness Services and minus (b) any Fitness Membership Fee received by the Service Provider.

For services other than the Fitness Services, including, but not limited to, concierge services and private dining room/catering services ("Other Services"), the Borrower has agreed to pay to the Service Provider, no less frequently than monthly, a fee (the "Other Fee", and together with the Fitness Fee, collectively, the "Fee") equal to one hundred and five percent (105%) of the Service Provider's direct costs of furnishing or rendering the Other Services.

Insurance

The Service Provider will be named as an additional insured under the general liability insurance maintained by the Borrower. The Service Provider is responsible for insuring its personal property against loss or damage, provided that if so agreed by the Borrower, such insurance may be provided through policies maintained by the Borrower. All insurance premiums incurred by the Borrower for insurance covering Service Provider's personal property will be allocated in a fair and equitable manner between the Service Provider and the Borrower. The Service Provider will be entitled to receive any net insurance proceeds received in respect of lost, damaged or stolen personal property owned by it and located at the Mortgaged Property.

Termination

The Access and Services Agreement will terminate on the earlier of (a) the termination of the Access and Services Agreement by either of the parties upon not less than thirty (30) days' notice to the other or (b) any transfer of the Mortgaged Property by the Borrower. If the Borrower does not pay the Service Provider any fee owed, and such failure continues for 30 days, the Service Provider may stop providing services to the Borrower until such overdue payment is paid in full.

Indemnification

The Service Provider has agreed to indemnify and hold harmless the Borrower, and each person who holds a direct or indirect ownership interest in the Borrower, and their respective directors, officers and employees from any cost, loss, damage or expense (including reasonable attorneys' fees and disbursements) resulting from (a) any claims by any third party for injury to any person or damage to or loss of any property occurring in the Mortgaged Property and arising from any act or omission of the Service Provider or its officers, employees or agents; provided that in no event will the Service Provider be obligated to indemnify the Borrower for any negligent acts of the Borrower or its officers, employees or agents, or (b) acts of the Service Provider or its officers, employees or agents take outside the scope of the Service Provider's authority under the Access and Services Agreement.

The Borrower has agreed to indemnify, defend and hold harmless the Service Provider, and each person who holds a direct or indirect ownership interest in the Service Provider, and their respective directors, officers and employees from any cost, loss, damage or expense (including reasonable attorneys' fees and disbursements) resulting from any claims by any third party for injury to any person or damage to or loss of any property occurring in the Mortgaged Property and arising from any act or omission of the Borrower or its officers, employees or agents; provided that in no event will the Borrower be obligated to indemnify the Service Provider for any negligent acts of the Service Provider or officers, employees or agents or any acts of the Service Provider or its officers, employees or agents taken outside the scope of the Service Provider's authority under the Access and Services Agreement.

DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS

The Borrower (as successor-in-interest) (the "Declarant") is the declarant under the Declaration Establishing a Plan for Condominium Ownership of the Premises known as 8-12 Spruce Street a/k/a 60 Beekman Street a/k/a 52 Beekman Street, New York, New York 10038 Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of June 1, 2011 (the "Declaration"; and together with the Condominium Bylaws of Spruce Street Condominium (the " By-laws") annexed to the Declaration, tax lot drawings, the floor plans, and the other exhibits to the Declaration, the "Condominium Documents"), pursuant to which the Declarant created a condominium regime (the "Condominium"). The Condominium Bylaws govern the affairs of the Condominium Board and the operation, use and occupancy of the Condominium.

The Mortgaged Property made subject to the Condominium Documents includes the parcel of land, as described in detail in a schedule attached to the Declaration, situated in the City, County, and State of New York (the "Land"), and certain structures erected and located on the Land, which contain the Residential Rental/Retail Unit owned by the Borrower and the three additional units that are not a part of the Mortgaged Property--namely, the School Unit, the Care Center Unit, and Garage Unit, as well as certain common areas and facilities (collectively, the "Building"). A schedule attached to the Declaration sets forth the tax lot number, street address, approximate square footage, and the common interest appurtenant to each of the four units.

Common Elements

The common elements of the Condominium (the "Common Elements") consist of the Mortgaged Property, including, but not limited to, the Land and all parts of the Building and improvements, excluding, the individual units. The Common Elements are comprised of the General Common Elements, Residential/Retail Limited Elements, the School Limited Elements, the NYDH Limited Elements, and the Shared Limited Common Elements (all as defined and more particularly described in the Declaration). Pursuant to the Declaration, the Residential Rental/Retail Unit has an 86.54% interest in the Common Elements; the School Unit has a 9.04% interest in the Common Elements; the Care Center Unit has a 2.08% interest in the Common Elements; and the Garage Unit has a 2.34% interest in the Common Elements.

The "General Common Elements" are the rooms, areas, corridor spaces and other parts of the Building for the common use of the unit owners, including, all foundations, roofs, halls, lobbies, stairways, all central and appurtenant installations for services such as power, light, and television, water tanks, mechanical equipment and spaces, passenger elevator cabs, sewer pipes, storm drains, gutters, and other common elements that are appurtenant to, serve and benefit all the unit owners in the Condominium.

The "Residential/Retail Limited Elements" are the common areas specified in the Declaration that exclusively serve or benefit all or any combination of Residential Rental/Retail Unit owners, including certain bathrooms, workrooms, locker rooms, and storage rooms.

The "School Limited Elements" consist generally of those Common Elements that exclusively serve or benefit the School Unit.

The "NYDH Limited Elements" consist generally of those Common Elements that exclusively serve or benefit the Care Center Unit.

The "Shared Limited Common Elements" consist of those Common Elements that serve or benefit two or more, but less than all unit owners, and include, but are not limited to, the pump room, certain stairs, service corridors, loading dock, and certain other areas specifically designated in the Declaration.

Usage and Access

Under the Declaration, no nuisance is allowed at the Mortgaged Property, and no unlawful use of the Mortgaged Property or any portion thereof is permitted. All laws relating to any portion of the Mortgaged Property must be complied with at the sole expense of whichever of the unit owners or the Condominium Board has the obligation to maintain or repair such portion of the Mortgaged Property. In no event may any portion of the Common Elements or any unit be used for any sex-related commercial establishment. No unit owner may at any time permit the use of its unit or any other portion of the Building that violates the certificate of occupancy for the Building, any applicable provision of the Condominium Documents, any applicable law, causes injury to the Building, impairs the appearance of the Building, impairs the proper maintenance, operation and repair of the Common Elements, unreasonably annoys, inconveniences, disturbs, offends any other unit owner or any tenant or occupant of the Building at the time.

The Declaration provides that each unit owner has the right, which is to be exercised by the Condominium Board or its managing agent, to have access to each other's unit and its appurtenant Shared Limited Common Elements, for certain purposes, including, making repairs, removing violations, curing defaults, correcting conditions, or for making emergency repairs necessary to prevent damage to the Common Elements or to another unit. Such right of access must be exercised in a manner that will not unreasonably interfere with the normal conduct of the business of the occupants of the units or with the use of the units for their permitted purposes.

Power of Attorney to the Board

Under the Declaration, each unit owner grants the Condominium Board Members an irrevocable power of attorney, coupled with an interest: (a) to lease or purchase on behalf of all unit owners any unit; (b) to acquire any unit whose unit owner elects to surrender their unit pursuant to the By-laws; (c) to purchase or otherwise acquire any unit that becomes the subject of a foreclosure or other similar sale, on behalf of all unit owners, and after any such acquisition, to sell, lease, mortgage or otherwise deal with any such unit on terms as the attorneys-in-fact may determine; (d) to execute and deliver any consent, document, or other instrument affecting the Mortgaged Property or the Condominium that the Condominium Board deems necessary or appropriate to comply with any laws; and (e) subject to the Condominium Board obtaining the consent required pursuant to the By-laws, to execute and deliver any consent or declaration affecting the Mortgaged Property or the Condominium.

As long as the School Unit is owned and occupied by the NYC SCA, the Department of Education, or another academic-related agency of The City of New York, then the School Unit owner will have the right to opt out of clauses (a), (b) and (c) above by giving written notice to the Condominium Board within 30 days after receipt of notice from the Condominium Board of the proposed acquisition. All cost allocations among the unit owners with respect to such acquisition and with respect to the unit so acquired will be allocated among the other unit owners based on their relative common interest calculated without regard to the School Unit owner's common interest. If the School Unit owner fails to timely send the aforesaid notice, it will be deemed to have permanently waived such right.

As long as the Care Center Unit is owned and occupied by the Hospital (or a successor hospital), then the Care Center Unit owner will have the right to opt out of clauses (a), (b) and (c) above by giving written notice to the Condominium Board within 30 days after receipt of notice from the Condominium Board of the proposed acquisition. All cost allocations among the unit owners with respect to such acquisition and with respect to the unit so acquired will be allocated among the other unit owners based on their relative common interest calculated without regard to the Care Center Unit owner's common interest. If the Care Center Unit owner fails to timely send the aforesaid notice, it will be deemed to have permanently waived such right.

Governance

Pursuant to the By-laws, the affairs of the Condominium are governed by a condominium board, which must be comprised of four members (each, a "Board Member" and collectively, the "Condominium Board"): one designated by and representing the owner of each of the Residential Rental/Retail Unit, the School Unit, the Care Center Unit, and the Garage Unit. Each Board Member may vote the entire undivided common interest of the related unit owner.

In no event will a Board Member (or its proxy) be entitled to vote at any meeting of the Condominium Board while either a monetary event of default or a non-monetary event of default exists (in each case, as described in the By-laws) with respect to the applicable unit of such Board Member.

All determinations of the Condominium Board are made at meetings at which a quorum of the Board Members must be present. The presence of the Board Member designated by the Residential Rental/Retail Unit owner and such other Board Members who, together with the Board Member designated by the Residential Rental/Retail Unit owner represent more than 50% of the aggregate common interests will constitute a quorum. Except as may otherwise be provided by the Condominium Documents, the vote of a Majority of Board Members constitutes the decision of the Condominium Board. "Majority of Board Members" means the Condominium Board Member designated by the Residential Rental/Retail Unit together with (if the Residential Rental/Retail Unit's common interest is less than or equal to 50%) other Board Members who, together with the Board Member designated by the Residential Rental/Retail Unit, represent at least 50% of the aggregate common interests of all unit owners whose designated Condominium Board Members are present at a meeting at which a quorum is present. The Residential Rental/Retail Unit has an 86.54% interest in the Common Elements and thus constitutes the Majority of Board Members.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan or Brooklyn as determined by a Majority of Board Members. Regular meetings of the Condominium Board must be held once annually and be convened by the Residential Rental/Retail Unit.

The Condominium Board is entitled to make determinations and take actions (in accordance with the various required voting percentages described in the By-laws) with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, the following: upkeep and repair of the General Common Elements, the fixing and collection of common charges and special assessments, employment of personnel for operation of the General Common Elements, acquiring of units on behalf of all unit owners, selling or leasing or dealing with any unit acquired by the Condominium Board, maintaining bank accounts, settling insurance claims, borrowing money on behalf of the Condominium for

certain services under certain conditions, organizing corporations or other entities, execution and delivery of documents, pursuing litigation against third parties, and obtaining insurance with respect of the Property. The Condominium Board may delegate some of these powers to a managing agent or manager as described in the By-laws. The By-laws may only be amended with the consent of at least a Majority of the Board Members and certain provisions of the By-laws (including, without limitation, provisions related to insurance, restoration following a casualty or condemnation and provisions affecting a mortgagee's rights) may not be amended without the prior written consent of each unit owners' mortgagee.

Subject to the terms of the Condominium Documents, all determinations that do not relate to or affect or involve the General Common Elements and affect only one unit will be made by the applicable unit owner.

Each of the unit owners is entitled to make determinations with respect to all matters relating to the operation and the affairs of its unit and the limited elements appurtenant thereto. Each of the unit owners who share particular Shared Limited Common Elements are entitled to jointly make determinations with respect to all matters relating to the operation and the affairs of those Shared Limited Common Elements.

The Condominium Board may not, without the consent of at least a Majority of Board Members, execute or record any agreement necessary to comply with any law applicable to the maintenance, demolition, construction, repair or restoration of the Mortgaged Property or the Condominium. The Condominium Board is required to, however, execute, deliver and/or record any agreement or document affecting a particular unit (and affecting no other unit or other Common Elements), if the owner of such unit requests that the Condominium Board take such action, and the Condominium Board determines (in its reasonable discretion) that taking such action is appropriate.

The Condominium Board agreed to retain a professional building manager to perform the Condominium Board's day-to-day responsibilities as they relate to the maintenance and operation of the Building. See "DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER" herein.

Unit Owners

No joint annual meeting of the unit owners is required to be held unless required by law.

Each unit owner, or a proxy on its behalf (who need not be a unit owner), is entitled to cast the votes appurtenant to such unit (determined on a common interest basis), as set forth in the Condominium Documents, at all joint meetings of unit owners, if any. The designation of any proxy must be made in a signed and dated written instrument to the secretary of the Condominium. Under the By-laws, "Majority" of unit owners means the Residential Rental/Retail Unit owner and (if the Residential Rental/Retail Unit's common interest is less than or equal to 50%) those other unit owners having, together with the Residential Rental/Retail Unit owner, more than 50% of the total votes of all unit owners, who are present, authorized to vote and voting at a duly constituted meeting at which a quorum is present. Except as may otherwise be provided in the Condominium Documents, the affirmative vote of a Majority of unit owners will be binding upon all unit owners for all purposes.

Any unit owner may, without the prior consent of the Condominium Board or any other unit owner, sell, lease or mortgage its unit (subject to the Condominium Documents, including, without limitation, the use restrictions) or transfer any interests in such unit owner. No unit owner may execute any mortgage or other instrument conveying or mortgaging title to its unit without including such unit's entire common interest.

Common Expenses, Charges, and Assessments

The Condominium Board is authorized to determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, maintenance, repair, and upkeep of the General

Common Elements and the Shared Limited Common Elements. Expenses include, the cost and expense of water, sewer facilities, electricity and gas serving or comprising any General Common Element or Shared Limited Common Element (respectively, "General Common Expenses" and "Shared Limited Common Expenses"; all such costs and expenses, collectively, "Common Expenses"), and any other costs or expenses as the Condominium Board may deem proper for reserves in accordance with the allocations set forth on an exhibit to the By-laws, which potential investors should review.

In no event may the Condominium Board change the relative proportions of any of the Common Expenses allocations shown on the exhibit to the By-laws unless such change is made by a Majority of the Board Members.

The By-laws provide that the Condominium Board will from time to time, but at least annually (and no later than 90 days prior to the commencement of each fiscal year), prepare a budget for the succeeding fiscal year setting forth the projection of Common Expenses. The Condominium Board will allocate and assess charges ("Common Charges") among the unit owners in accordance with the By-laws to meet the Common Expenses (each such approved budget, a "Budget"). The Condominium Board will approve or disapprove any proposed annual Budget within 45 days after receipt thereof by vote of the Majority of Board Members. If a Majority of Board Members fail to reach a vote in favor of the items included in a proposed Budget within the 45-day period, then, the items in controversy are submitted for resolution by arbitration. The fiscal year of the Condominium is the calendar year unless the Condominium Board determines otherwise.

The Condominium Board is authorized by an affirmative vote of at least a Majority of Board Members to levy special assessments against the unit owners to meet the Common Expenses (each, a "Special Assessment"). All Special Assessments relating to General Common Expenses are allocated among the unit owners based on their relative common interests, and all Special Assessments relating to Shared Limited Common Expenses are allocated in a manner consistent with the allocation method set forth in the By-laws. No unit owner may opt out of any services provided by the Condominium Board in order to reduce or avoid any Common Charges or Special Assessments.

Except to the extent prohibited by law, the Condominium Board will have a lien for all unpaid Common Charges and all other sums due to the Condominium Board from a delinquent unit owner on its unit (each, a "Condominium Board Lien"). To the extent permitted by law, such Condominium Board Liens will be subordinate to the first priority mortgage encumbering such unit and will be superior to any other mortgage liens of record encumbering such unit. Without limiting the foregoing, the Condominium Board may: (a) bring an action to foreclose the Condominium Board Lien; (b) purchase the interest of the delinquent unit owner's unit at a foreclosure sale resulting from any such action; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting unit owner's obligations, such unit owner will remain liable for the deficit; (c) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting party of the applicable provisions of the Condominium Documents from which the event of default arose; or (d) exercise any other remedy available at law or in equity. Any mortgagee may bid in a foreclosure sale of any unit.

The Condominium Board may not record any notice of any Condominium Board Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any mortgagee may be entitled) in respect of the defaults giving rise to the Condominium Board Lien have expired.

Upon a mortgagee's payment (on behalf of a defaulting unit owner) to the Condominium Board of monies due to the Condominium Board in satisfaction of a Condominium Board Lien, the remaining amount, if any, of such Condominium Board Lien will be reduced by the amount of any such payment.

Repair; Alterations to Units and Common Elements

Pursuant to the By-laws, each unit owner has the right to make alterations to its unit without (except as otherwise provided in the Condominium Documents) obtaining the approval of any other unit owner or the Condominium Board, provided that upon completion, such unit continues to maintain certain project standards described in the By-laws.

The By-laws provide that the prior written approval of the Condominium Board is required if an alteration would either in the course of performance or upon completion (a) have an adverse effect on the General Common Elements or the structure of the Building; (b) necessitate the erection or removal of structural columns or load-bearing walls supporting any portion of the Building; (c) increase insurance premiums or maintenance costs of any other unit or the Common Elements; (d) change the exterior appearance of the Building; or (e) change the location or size of any signs, marquees and canopies on the exterior of the Building other than as set forth on or described in certain guidelines set forth in the Condominium Documents.

Alterations to any Common Element may be made only by the Condominium Board or the unit owners required in the Condominium Documents to maintain and repair such Common Element, and all costs will be charged either to all unit owners as a General Common Expense, or to the unit owners responsible for such costs.

If the costs of alterations exceed $3,000,000 in the aggregate in any calendar year, then such proposed alterations may not be made unless first approved by a Majority of Board Members, except if the alterations are necessary to comply with law or certain insurance requirements or for the health or safety of the unit owners. The Condominium Board may allocate and assess each of the unit owners its share in accordance with the terms of the By-laws and on an allocated basis as shown on an exhibit to the By-laws.

Damage to Individual Units

If a unit is damaged or destroyed by casualty or impaired by partial condemnation, the By-laws provide that each unit owner must immediately remove any rubble and debris resulting from such event and immediately after either (a) repair and restore the unit to a complete, independent and self-contained architectural whole, or (b) repair or restore the unit to a safe condition, having no adverse effect on any other unit or the Common Elements, and enclosed by a barrier that is not unsightly.

If a unit owner fails to undertake such repair as soon as possible after the damage or destruction of its unit and such failure adversely affects the structural elements of the Building, or the use or enjoyment of another unit, then the Condominium Board may cause such repair to be made on behalf of the unit owner using the proceeds of any insurance available for that purpose. Deficiencies arising out of the repair by the Condominium Board of a damaged or destroyed unit will be charged to that unit owner as a General Common Expense.

If 75% or more of the Building is destroyed or damaged by fire or other casualty, and if, within 90 days after the date of such damage, unit owners owning units having aggregate common interests of more than 90% of the total common interest of all unit owners resolve not to proceed to make the necessary repairs, then: (a) such repairs will not be required to be made; and (b) the Mortgaged Property will be subject to an action for partition at the suit of any unit owner, as if owned in common, and the net proceeds of sale and net proceeds of insurance policies maintained by the Condominium Board, will be considered one fund. The Condominium Board will secure and fence in the Mortgaged Property boundary and raze the Building, if necessary, and make the Mortgaged Property safe. The proceeds of sale, condemnation awards and/or insurance proceeds will be divided among the unit owners pro rata based on their relative common interests.

Insurance; Casualty

Under the By-laws, the Condominium Board is required to maintain the following insurance with respect to the General Common Elements: "All Risk insurance" (including building collapse and other insurable hazards) providing flood and earthquake coverage, foreign and domestic terrorism insurance, and business interruption/loss of rents coverage; workers' compensation insurance and New York State Disability benefits insurance; rent insurance in the amount equal to Common Charges for one (1) year; plate glass insurance to the extent determined by the Condominium Board; elevator liability and collision insurance; fidelity insurance covering the Condominium Board; comprehensive boiler and machinery coverage; crime insurance; directors' and officers' liability insurance; and a commercial general liability policy of insurance. Such policies cover the Condominium Board and each of the unit owners, as described in the By-laws.

The amount of the "All Risk" insurance must not be less than 100% of the aggregate replacement cost value of the Building (other than the units) (without deduction for depreciation). Such coverage does not include any unit, or any fixtures, improvements, furnishings or personal property within any unit. Each unit owner must obtain certain policies of insurance in the amounts and limits set forth in the By-laws.

In the event of the taking in condemnation or by eminent domain, or casualty of all or any part of the Common Elements, then the Condominium Board and the unit owners will each arrange for the repair and restoration of the part of the Common Elements affected by such taking or casualty that, pursuant to the provisions of the By-laws, are required to be maintained by it.

The Condominium Board must hold insurance proceeds or condemnation awards in trust, to be allocated and divided among the Condominium Board and/or the applicable unit owners responsible for such repair and restoration, without commingling such monies with other funds being held by the Condominium Board; except, however, that any award exceeding $1,000,000 will be paid to an insurance trustee and disbursed to the contractors engaged in such repair and restoration, if any, in commercially reasonable progress payments and otherwise in accordance with the terms of Condominium Documents. Funds to be applied to the restoration of the Common Elements must be applied to the payment of the costs of restoration before using any portion of such funds for any other purpose.

The Condominium Board is required to cause any insurance proceeds or condemnation award payable with respect to a unit encumbered by a mortgage and that would otherwise be payable to such unit owner to be delivered instead to such unit owner's mortgagee unless otherwise directed by the mortgagee.

Mortgagee Notices and Cure Rights

If any notice of any default or event of default or operating statement is given to a unit owner, a copy thereof must also be given to each unit owner's mortgagee, failing which, with respect to any default that would materially prejudice such mortgagee, the subject notice of such default or event of default will not be effective.

Each mortgagee will have: (i) with respect to monetary events of default, until the later of: (a) the expiration of any cure period applicable to its mortgagor; or (b) 15 Business Days following its receipt of notice of the monetary event of default within which to cure such monetary event of default; and (ii) with respect to non-monetary events of default, 30 days following its receipt of notice of such non-monetary event of default within which to cure such non-monetary event of default, except: (a) in the case of an emergency, in which event only such additional cure period as may be reasonable under the circumstances (which may be none) will be afforded; and (b) if the subject non-monetary event of default cannot be cured within a 30 day period then such longer period of time as may be necessary, provided, however, that the mortgagee, commences efforts to cure such default within said 30 day period and thereafter prosecutes such action to completion continuously and diligently. The Condominium Board is required to accept performance by a mortgagee (or its designee) of any covenant, condition or agreement on the part of a unit owner to be

performed under the Condominium Documents with the same force and effect as though performed by the defaulting unit owner.

No event of default of a unit owner will be deemed to exist if a mortgagee of such unit owner has timely (i.e., within the time periods provided in the preceding paragraph): (a) cured the event or condition that would otherwise constitute an event of default under the Condominium Documents; or (b) with respect to certain non-monetary defaults, delivered to the Condominium Board its written agreement to cure the event or condition that would otherwise constitute a non-monetary event of default under the Condominium Documents and thereafter, in good faith, have commenced promptly to cure the same and to prosecute the same to completion, provided that during the period in which such action is being taken, all of the other obligations of the unit owner under the Condominium Documents are being performed. However, any time after the mortgagee's delivery to the Condominium Board of the mortgagee's agreement to cure, the mortgagee may notify the Condominium Board that it intends to discontinue such cure, in which event: (a) the mortgagee will thereafter have no further liability under the agreement to cure (except for any liabilities accruing during the period from the date of such agreement to the date it delivers such notice caused directly by the mortgagee's acts or failure to act with respect to the event or condition it had elected to cure); (b) the event of default will be deemed to exist; and (c) the Condominium Board and the other unit owners, as the case may be, will have the unrestricted right to exercise any rights and remedies available under the Condominium Documents.

A defaulting unit owner's mortgagee who timely exercises its cure rights set forth above with respect to all then existing events of default by the defaulting unit owner under the Condominium Documents will, subject to the penultimate sentence of this paragraph, have the following rights: (a) to vote in lieu of such defaulting unit owner on all matters or actions to be decided upon by the unit owners under the Condominium Documents (as if the mortgagee were the defaulting unit owner); (b) to name immediately a substitute person to act on the Condominium Board (in lieu of any Person designated by the defaulting unit owner and without regard to the unexpired term of such person's tenure); and (c) to have the Condominium Board rely on the votes of or actions taken by the mortgagee (or by any person designated to the Condominium Board by such mortgagee in determining the appropriateness of any action to be taken. The right of the mortgagee (or of any person designated to the Condominium Board as aforesaid by the such mortgagee to vote on any matter to be decided upon (or any action to be taken) by the unit owners, as described in the preceding sentence, will cease immediately upon the mortgagee's failure to timely pay any of the Common Charges or other amounts due or payable by the defaulting unit owner for a period of more than 15 days after notice by the Condominium Board to such mortgagee or such mortgagee's failure to timely perform any of the unit owner's other obligations under the Condominium Documents after notice by the Condominium Board to such mortgagee and the expiration of any applicable cure period. payment or performance of any obligation of a unit owner by a mortgagee (prior to the date, if any, on which such mortgagee or its designee takes title to the defaulting unit owner's unit or take title to the ownership interests in the defaulting unit owner, respectively) will not give rise to any obligation on the part of the mortgagee to payor perform in the future.

DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER

Condominium Manager

BPP MFNY Employer LLC d/b/a Beam Living (the "Condominium Manager"), a Delaware limited liability company, is the manager with respect to the common elements of the Mortgaged Property.

Condominium Management Agreement

The Condominium entered into a Management Agreement (the "Management Agreement (Condominium)"), dated June 15, 2022 (the "Condominium Management Agreement"), between the Condominium and the Condominium Manager, with respect to the Mortgaged Property. Pursuant to the

Condominium Management Agreement, the Condominium Manager was appointed to manage, operate and maintain the common elements of the Mortgaged Property.

The Condominium Manager is authorized to bill and collect common charges and special assessments, provide an adequate number of on-site maintenance, operation and service personnel, cause the common elements of the Condominium to be maintained and supervised, check and approve for payment of all bills received for services rendered in connection with the operation and maintenance of the common elements, maintain orderly files containing assessment records, insurance claims, and bills, and prepare and submit budgets and operating statements to the Condominium.

During the term of the Condominium Management Agreement, the Condominium is required to pay the Condominium Manager an annual management fee equal to 10% of the operating expenses, less utilities, for the Condominium, but never less than $100,000 per annum (subject to adjustments based on the cost of living), in equal monthly installments.

The term of the Condominium Management Agreement will expire on June 15, 2027, unless sooner terminated as provided in the Condominium Management Agreement.

In the event that the Condominium or the Condominium Manager intends to terminate the Condominium Management Agreement, it must provide the other party with one hundred twenty (120) days' prior written notice of such termination. In the event that the Condominium terminates the Condominium Management Agreement prior to June 14, 2025, the Condominium Manager is required to be paid liquidated damages in the amount of $30,000. In the event that the Condominium Manager fails to perform its services and functions, and such default continues for a period of thirty (30) days following receipt by the Condominium Manager of a notice of default, or the Condominium Manager receives more than two (2) notices of default during any twelve (12) consecutive month period (whether or not such defaults are cured within the 30-day cure period provided above), then the Condominium may terminate the Condominium Management Agreement without payment of liquidated damages. The Condominium Management Agreement is immediately terminable by the Condominium for cause upon the occurrence of Fraud (as such term is defined in the Condominium Management Agreement). Liquidated damages will not be payable to the Condominium Manager in the event that a lender to the Condominium is in possession of the Mortgaged Property and elects to terminate the Condominium Management Agreement.

DESCRIPTION OF THE ASSIGNMENT OF MANAGEMENT AGREEMENT, THE ASSIGNMENT OF THE AMENITY MANAGEMENT AGREEMENT, AND THE ASSIGNMENT OF THE ACCESS AND SERVICES AGREEMENT

In connection with the making of the Loan, the Borrower will enter into an Assignment and Subordination of Management Agreement and Consent of Property Manager, to be dated the Closing Date (the "Assignment of Management Agreement"), among the Borrower, the lender and the Property Manager, an Assignment and Subordination of Management Agreement and Consent of Manager, to be dated the Closing Date (the "Assignment of Amenity Agreement"), among the Borrower, the lender and the Amenity Manager, and an Assignment and Subordination of the Access & Services Agreement and Consent of Service Provider (the "Assignment of the Access and Services Agreement") among the Borrower, the lender and the Service Provider, in each case, for the benefit of the Bondholders.

Assignment

As additional collateral security for the Loan, the Borrower conditionally transferred, set over and assigned to the lender all of the Borrower's right, title and interest in and to the Management Agreement, the Amenity Management Agreement and the Access and Services Agreement, which transfer and assignment will automatically become a present, unconditional assignment, at the lender's option, upon the occurrence and during the continuance of an Event of Default. At all times during the term of the Loan, all portions of the

Rents, security deposits, issues, proceeds, profits and other revenues of the Mortgaged Property collected by the Property Manager, the Amenity Property Manager or the Service Provider, as applicable, will be handled and applied in accordance with the Loan Agreement.

Subordination

The Management Agreement, the Amenity Management Agreement and the Access and Services Agreement, and all of the Property Manager's, the Amenity Property Manager's and the Service Provider's right, title and interest in and to the Mortgaged Property, are and all rights and privileges of the Property Manager to the Management Fee paid under the Management Agreement, the Amenity Manager fee paid under the Amenity Management Fee and the Service Provider fees paid under the Access and Services Agreement are and will at all times be subject and subordinate to the Mortgage and the lien thereof, to all the terms, conditions and provisions of the Mortgage and to each and every advance made or thereafter made under the Mortgage, and to all the rights, privileges and powers of the lender under the Mortgage, the Loan Agreement, the Note and the other Loan Documents so that at all times the Mortgage will be and remain a lien on the Mortgaged Property prior and superior to the Management Agreement, the Amenity Agreement and the Access and Services Agreement for all purposes.

Attornment

Upon conveyance of title to the Mortgaged Property to any successor owner, subject to the Property Manager's, the Amenity Property Manager, and the Service Provider's receipt of all fees and reimbursements payable pursuant to the Management Agreement, the Amenity Management Agreement and the Access and Services Agreement, as applicable, on a going forward basis, the Property Manager, the Amenity Property Manager and the Service Provider are each required to attorn to such successor owner and must continue to perform all of the Property Manager's, the Amenity Property Manager's and the Service Provider's obligations under the Management Agreement, the Amenity Management Agreement and the Access and Services Agreement, as applicable, with respect to the Mortgaged Property in accordance with the terms of the Management Agreement, the Amenity Management Agreement and the Access and Services Agreement, as applicable. Notwithstanding the foregoing, none of the Property Manager, the Amenity Property Manager or the Services Provider will be under any obligation to so attorn unless such successor owner assumes all of the obligations of the Borrower under the Management Agreement, the Amenity Management Agreement the Access and Services Agreement, as applicable, which arise from and after the date of such foreclosure, pursuant to a written assumption agreement delivered to the Property Manager, the Amenity Property Manager or the Services Provider, as applicable; provided, however, pursuant to the Assignment of Management Agreement, the Assignment of Amenity Agreement and the Assignment of Access and Services Agreement and at the lender's option, the Property Manager and the successor owner, the Amenity Property and the successor owner or the Service Provider and the successor owner, as applicable, will be required to terminate the then-existing Management Agreement, Amenity Management Agreement or the Access and Services Agreement, as applicable, and enter into a new management agreement, amenities agreement or new access and services agreement on the same terms and conditions as the then-existing Management Agreement, Amenity Management Agreement or Access and Services Agreement, as applicable, which will be effective as of such date that the successor owner obtains title to the Mortgaged Property.

DESCRIPTION OF THE REGULATORY AGREEMENT

In connection with the issuance of the Prior Bonds, the prior owner and the Corporation entered into a regulatory agreement, which will be amended and restated in connection with the issuance of the Series 2024 Bonds (the "Regulatory Agreement").

The Regulatory Agreement requires the Borrower to: (1) comply at all times with the Act and any rules adopted by the Issuer pursuant thereto relating to the Loan and the operation of the Mortgaged Property as may be necessary to enforce the Regulatory Agreement; (2) comply with the applicable provisions of the

Code and the Regulatory Agreement in order to preserve the exclusion from gross income for the purposes of Federal income taxation of interest on Series 2024 Tax-Exempt Bonds; (3) do all things necessary to maintain the exemption and/or abatement of real property tax with regard to the Mortgaged Property pursuant to the 421-a Regulations (the "Real Property Tax Benefits"); (4) rent or make available each unit in the Mortgaged Property (except two units in the Mortgaged Property currently used as a management/leasing office and two units currently reserved for architect Frank Gehry) on a continuous basis to the general public; (5) register all the Mortgaged Property's units with DHCR; (6) cause the Mortgaged Property to be subject to, and at all times in compliance with, the Rent Stabilization Regulations for the period such Real Property Tax Benefits are received by the Mortgaged Property in New York City, as may be amended from time to time; (7) terminate within 30 days and change the Property Manager of the Mortgaged Property when, in the Issuer's sole discretion, the Issuer directs the Borrower to do so; and (8) furnish certain reports, records, documents or information reasonably requested by the Issuer as well as annual audited financial statements. See "DESCRIPTION OF THE LOAN AGREEMENT—Property Management" for more information about the Issuer's right to change the Property Manager.

In addition, the Regulatory Agreement prohibits the Borrower from: (1) providing uninhabitable living accommodations to Tenants; (2) renting any portion of the Mortgaged Property on a transient basis or operating it as a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park; (3) allowing any portion of the Mortgaged Property to consist of any airplane, skybox or other luxury box, facility primarily used for gambling, or store, the principal business of which is the sale of alcoholic beverages for consumption off-premises; (4) amending or changing its managing agent or management agreement without the consent of the Issuer; (5) subject to certain exceptions, cause or permit any change in ownership of the Borrower without the consent of the Issuer; or (6) transferring control of the Mortgaged Property without the consent of the Issuer. The Regulatory Agreement permits certain potential transfers including transfers. Additionally, certain membership interests in the Borrower and interests of entities constituting the members of the Borrower and the members of the members of the Borrower may be transferred between previously approved members or to direct or indirect wholly owned affiliates or subsidiaries of previously approved members without the consent of the Issuer.

The Mortgaged Property will be subject to the Regulatory Agreement until the latest of: (i) the first day on which no Series 2024 Bonds or other tax-exempt private-activity obligations with respect to the Mortgaged Property are still outstanding; (ii) fifteen (15) years from the date (September 15, 2011) that fifty percent (50%) of the units in the Mortgaged Property were first occupied; (iii) the date on which any assistance provided with respect to the Mortgaged Property under Section 8 of the United States Housing Act of 1937 as amended terminates; or (iv) the first day on which Real Property Tax Benefits are scheduled to expire. The requirements under the Regulatory Agreement necessary to maintain the tax-exempt status of interest on the Series 2024 Tax-Exempt Bonds would also terminate in the event of involuntary noncompliance caused by fire, condemnation, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or action of a federal agency after the date of issue of the Series 2024 Bonds or similar event which prevents the Issuer from enforcing these requirements, only if the termination of these requirements would not, in the opinion of Bond Counsel, affect the exclusion from gross income for purposes of Federal income taxation of interest on the Series 2024 Tax-Exempt Bonds.

Any event of default under the Regulatory Agreement will be an event of default under the Loan Documents. The Regulatory Agreement provides the Issuer with the following remedies upon an event of default under the Regulatory Agreement: (i) the Issuer may seek appointment of itself or a receiver to take possession of and operate the Mortgaged Property, however, this remedy is only available if the Servicer is not acting in accordance with the Servicing Standard and the Issuer has determined that a Servicer Termination Event has occurred and the Issuer has directed the Indenture Trustee to terminate the Servicer and the Servicer has been terminated; (ii) direct the Servicer in accordance with the Servicing Agreement, to declare and prosecute a foreclosure of the Mortgage, provided, however, that the Servicer will not undertake such action at the direction of the Issuer if, in the Servicer's judgment, such action at the direction of the Issuer or otherwise would violate the Servicing Standard (it being agreed that the prosecution of a foreclosure action at the

direction of the Issuer will not be deemed, by itself, a violation of the Servicing Standard to the extent the event of default giving rise to the Issuer's foreclosure request arises from (1) a change in the use and occupancy of the Mortgaged Property which would cause an Adverse Tax-Exempt Bonds Event as evidenced by an Opinion of Bond Counsel or (2) the Mortgaged Property's failing to comply with applicable law and such failure adversely impacts the health and safety of the Mortgaged Property's occupants); and (iii) other than clauses (i) and (ii) above, the Issuer's only remedies are to seek specific performance or any injunction against any violation of the Regulatory Agreement, remove members of the Borrower, change management of the Mortgaged Property, prohibit distributions to members of the Borrower, or any other or further relief which may be appropriate or desirable in law or in equity.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS

Pledge Under the Indenture

In order to secure the payment of the principal or Redemption Price, if applicable, of, and interest on the Series 2024 Bonds, the Issuer, pursuant to the Indenture, has pledged and assigned to the Indenture Trustee, among other things, (i) all right, title and interest of the Issuer in and to the Note and the Loan Documents, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights, which Reserved Rights may be enforced by the Issuer subject to the limitations contained in the Loan Documents, the Servicing Agreement and the Indenture, (ii) all moneys and securities from time to time held by the Indenture Trustee under the terms of the Indenture including amounts set apart and transferred to the Revenue Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from the Revenue Fund or such special funds for the benefit of the Bondholders in accordance with the provisions of the Servicing Agreement and the Indenture; provided, however, there is expressly excluded from any assignment, pledge, lien or security interest granted to the Indenture Trustee, any amounts set apart and transferred to the Rebate Fund, and (iii) any and all other property of any kind conveyed, mortgaged, pledged, assigned or transferred including, without limitation, the Mortgage, the Loan Agreement and the other Loan Documents as and for additional security under the Indenture by the Issuer or by any other Person, with or without the consent of the Issuer, to the Indenture Trustee.

The Series 2024 Bonds Outstanding from time to time are special revenue obligations of the Issuer and the principal or Redemption Price of, if applicable, and interest on which are payable by the Issuer solely from the amounts to be paid under the Note and the Loan Agreement and otherwise as provided in the Indenture and in the Loan Agreement, which amounts are specifically pledged under the Indenture to the payment thereof in the manner and to the extent therein specified.

The Series 2024 Bonds are special revenue obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Series 2024 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Series 2024 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The Loan Agreement and the Note

Concurrently with the issuance by the Issuer of the Series 2024 Bonds pursuant to the Indenture, the Issuer will make the Loan to the Borrower from the proceeds of the Series 2024 Bonds in the principal amount of $550,000,000 pursuant to the Loan Agreement. See "DESCRIPTION OF THE LOAN AGREEMENT" herein. Pursuant to the Loan Agreement, the Borrower will be obligated to pay on each Loan Payment Date (the ninth day of each month) (a) through, but not including the applicable Redemption Date, the Debt Service Payment Amount and (b) through, but not including the applicable Redemption Date, (i) with respect to the Taxable Components, the HDC Servicing Fee and (ii) with respect to the Tax-Exempt Components, the Monthly Administrative Fee.

On the Maturity Date the Borrower will be required to pay the outstanding principal balance of each Component of the Loan, all accrued and unpaid interest through, but not including the applicable Redemption Date, and all other amounts due under the Loan Agreement and under the Note, the Mortgage and the other Loan Documents.

The obligation of the Borrower under the Loan Agreement to make such loan payments will be further evidenced by the Note payable to the order of the lender. Recourse against the Borrower under the Loan Agreement and under the Note will generally be limited to the Mortgaged Property and the related collateral held under the Loan Documents subject to certain provisions of the Loan Documents.

Simultaneous with the original issuance of the Note, and pursuant to the Indenture, the lender will pledge and assign to the Indenture Trustee, as security for the Series 2024 Bonds, all of the Issuer's right, title and interest in and the Note and the Loan Agreement, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights which may be enforced by the Issuer, in consultation with the Master Servicer, through an action for specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein. See also "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS — The Loan Agreement and the Note," "DESCRIPTION OF THE LOAN AGREEMENT" and "DESCRIPTION OF THE SERVICING AGREEMENT" herein.

The Mortgage

Pursuant to the Mortgage, the Borrower will be required to grant to the lender as mortgagee, as security for the Obligations under the Note, the Loan Agreement, the Indenture and any and all other Loan and Loan Documents to secure a principal indebtedness of $550,000,000, a mortgage Lien on, pledge and security interest in, among other collateral comprising the Mortgaged Property, the Borrower's interest in the Real Property, the Mortgaged Unit, the Leases, the Rents, all Net Insurance Proceeds, all Net Condemnation Proceeds and all Accounts established pursuant to the Loan Documents.

Assignment of Mortgaged Rents

The Borrower has absolutely and unconditionally assigned to the lender all of the Borrower's right, title and interest in and to all current and future Leases and Rents; which assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Loan Documents, including the Mortgage, the lender granted to the Borrower a revocable license to (and the Borrower has the express right to) collect, receive, use and enjoy the Rents, and the Borrower will be required to hold the Rents, or a portion thereof sufficient to discharge all current sums due on the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to the lender in respect of the Loan under the Note, the Loan Agreement, the Mortgage or any other Loan Document (the "Debt"), for use in the payment of such sums in accordance with the Loan Agreement and the other Loan Documents, and otherwise deal with and enjoy the rights of lessor under the Leases.

Mortgage Obligations

The Mortgage secures the Debt as well as the performance of the following (the "Other Obligations"): (a) all other obligations of the Borrower contained in the Mortgage; (b) each obligation of the Borrower contained in the Loan Agreement and each other Loan Document; and (c) each obligation of the Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of each evidence of the Note, Loan Agreement or any other Loan Document. The Borrower's obligations for the payment of the Debt, and the performance of the Other Obligations, are referred to collectively herein as the "Obligations".

No Sale/Encumbrance

The Borrower is not permitted to cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Mortgaged Property or any part thereof, the Borrower or any Restricted Party without the prior written consent of the lender, other than in accordance with the applicable provisions of the Loan Agreement.

Mortgage Event of Default

The term "Mortgage Event of Default" as used in the Servicing Agreement (and as used in this Official Statement) has the meaning assigned to the term "Event of Default" in the Mortgage and the Loan Agreement.

Remedies

Upon the occurrence and during the continuance of any Event of Default, the lender may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Borrower and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the lender:

(a) declare the entire unpaid Debt to be immediately due and payable;

(b) institute proceedings, judicial or otherwise, for the complete foreclosure of the Mortgage under any applicable provision of law, in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(c) with or without entry, to the extent permitted and pursuant to the procedures provided by Applicable Law, institute proceedings for the partial foreclosure of the Mortgage for the portion of the Debt then due and payable, subject to the continuing Lien and security interest of the Mortgage for the balance of the Debt not then due, unimpaired and without loss of priority;

(d) sell for cash or upon credit the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of the Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in the Mortgage, in the Note, the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of the Mortgage or the other Loan Documents;

(g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Debt and without regard to the solvency of the Borrower or any other Person liable for the payment of the Debt;

(h) the license granted to the Borrower pursuant to the Mortgage will automatically be revoked and the lender may enter into or upon the Mortgaged Property, either personally or by its agents, nominees or

attorneys and dispossess the Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise, and exclude the Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and the Borrower will surrender possession of the Mortgaged Property and of such books, records and accounts to the lender upon demand, and thereupon the lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Mortgaged Property and conduct the business thereat; (ii) complete any construction on the Mortgaged Property in such manner and form as the lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of the Borrower with respect to the Mortgaged Property, whether in the name of the Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict Tenants, and demand, sue for, collect and receive all Rents of the Mortgaged Property and every part thereof; (v) require the Borrower to pay monthly in advance to the lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be occupied by the Borrower; (vi) require the Borrower to vacate and surrender possession of the Mortgaged Property to the lender or to such receiver and, in default thereof, the Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Mortgaged Property to the payment of the Debt, in such order, priority and proportions as the lender deems appropriate in its sole discretion after deducting therefrom all expenses (including reasonable, out-of-pocket attorneys' fees and expenses) incurred in connection with the aforesaid operations and all amounts necessary to pay the Property Taxes, Other Charges, Insurance Premiums and other expenses in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of the lender, its counsel, agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, the Personal Property or any part thereof, and to take such other measures as the lender may deem necessary for the care, protection and preservation of the Fixtures, the Equipment, the Personal Property, and (ii) request the Borrower at its expense to assemble the Fixtures, the Equipment, the Personal Property and make it available to the lender at a convenient place acceptable to the lender. Any notice of sale, disposition or other intended action by the lender with respect to the Fixtures, the Equipment, the Personal Property sent to the Borrower in accordance with the provisions of the Mortgage at least ten (10) days prior to such action, will constitute commercially reasonable notice to the Borrower;

(j) subject to any express terms of the Loan Documents, apply any sums then deposited or held in escrow or otherwise by or on behalf of the lender in accordance with the terms of the Loan Agreement, the Mortgage or any other Loan Document to the payment of the following items in any order in its sole discretion: (i) Property Taxes and Other Charges; (ii) Insurance Premiums; (iii) interest on the unpaid principal balance of the Note and (iv) all other sums payable pursuant to the Note, the Loan Agreement, the Mortgage and the other Loan Documents, including, without limitation, advances made by the lender pursuant to the terms of the Mortgage;

(k) surrender the Policies maintained pursuant to the Loan Agreement, collect the unearned insurance premiums for the Policies and apply such sums as a credit on the Debt in such priority and proportion as the lender in its discretion deems proper, and in connection therewith, the Borrower appointed the lender as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for the Borrower to collect such insurance premiums;

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as the Issuer deems appropriate in its discretion; or

(m) pursue such other remedies as the Issuer may have under Applicable Law.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Mortgaged Property, the Mortgage will continue as a lien and security interest on the remaining portion of the Mortgaged Property unimpaired and without loss of priority. Notwithstanding any provisions of the Mortgage to the contrary, if any Event of Default related to the bankruptcy of the Borrower as described in the Loan Agreement occurs, the entire unpaid Debt will be automatically due and payable, without any further notice, demand or other action by the lender.

Application of Proceeds

The purchase money, proceeds and avails of any disposition of the Mortgaged Property, and or any part thereof, or any other sums collected by the lender pursuant to the Note, the Mortgage or the other Loan Documents, may be applied by the lender to the payment of the Debt in such priority and proportions as the lender in its discretion deems proper, to the extent consistent with any Legal Requirements and the terms of the Loan Agreement.

Right to Cure Defaults

Upon the occurrence and during the continuance of any Event of Default, the lender may, but without any obligation to do so and upon five (5) days written notice to the Borrower and without releasing the Borrower from any obligation under the Mortgage, remedy such Event of Default in such manner and to such extent as the lender may deem necessary to protect the security of the Mortgage. The Issuer may enter upon the Mortgaged Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its security interest in the Mortgaged Property or to foreclose the Mortgage or collect the Debt, and the reasonable out-of-pocket costs and expenses thereof (including reasonable attorneys' fees of outside counsel to the extent permitted by law), with interest as provided in this paragraph, will constitute a portion of the Debt and will be due and payable to the lender upon written demand. All such costs and expenses incurred by the lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding will bear interest at the Default Rate, for the period after notice from the lender that such cost or expense was incurred to the date of payment to the lender. All such costs and expenses incurred by the lender together with interest thereon calculated at the Default Rate will constitute a portion of the Debt and be secured by the Mortgage and the other Loan Documents and will be immediately due and payable upon demand by the lender therefor.

Actions and Proceedings

Subject to the terms of the Loan Agreement, upon five (5) days' prior written notice to the Borrower, the lender may appear in and defend any action or proceeding brought with respect to the Mortgaged Property and, provided that, if no Event of Default has occurred and is continuing, the lender will endeavor to cooperate with the Borrower and its legal counsel with respect to any defense by the lender of any such action. Subject to the terms of the Loan Agreement, the lender may bring any action or proceeding, in the name and on behalf of the Borrower, which the lender, in its discretion, decides should be brought to protect its interest in the Mortgaged Property.

Recovery of Sums Required To Be Paid

Subject to the terms of the Loan Agreement, the lender may from time to time 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 is due, and without prejudice to the right of the lender thereafter to bring an action of foreclosure, or any other action, for a default or Event of Default by the Borrower existing at the time such earlier action was commenced.

Right to Release Any Portion of the Mortgaged Property

Subject to the terms of the Loan Agreement, the lender may release any portion of the Mortgaged Property for such consideration as the lender may require without, as to the remainder of the Mortgaged Property, in any way impairing or affecting the lien, the security title or priority of the Mortgage, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Obligations under the Mortgage have been reduced by the actual monetary consideration, if any, received by the lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as the lender may require without being accountable for so doing to any other lienholder. The Mortgage will thereafter continue as a lien, security title and security interest in the remaining portion of the Mortgaged Property.

Bankruptcy

(a) Upon or at any time after the occurrence of an Event of Default, the lender may proceed in its own name or in the name of the Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of the Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under 11 U.S.C. § 101 et seq., as the same may be amended from time to time (the "Bankruptcy Code").

(b) If a petition under the Bankruptcy Code is filed by or against the Borrower, and the Borrower, as lessor under any Lease, determines to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then the Borrower is required to give the lender not less than ten (10) days' prior written notice of the date on which the Borrower will apply to the bankruptcy court for authority to reject the Lease. The lender may, but without any obligation to do so, serve upon the Borrower within such ten (10) day period a notice stating that (i) the lender demands that the Borrower assume and assign the Lease to the lender pursuant to Section 365 of the Bankruptcy Code and (ii) the lender is required to cure or provide adequate assurance of future performance under the Lease. If the lender serves upon the Borrower the notice described in the preceding sentence, the Borrower is not permitted to seek to reject the Lease and must comply with the demand provided for in clause (i) of the preceding sentence within 30 days after the notice was given, subject to the performance by the lender of the covenant provided for in clause (ii) of the preceding sentence.

Subrogation

If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Mortgaged Property, then, to the extent of the funds so used, the lender will be subrogated to all of the rights, claims, liens, titles, and interests existing against the Mortgaged Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of the lender and are merged with the lien and security interest created in the Mortgage as cumulative security for the repayment of the Debt, the performance and discharge of the Borrower's obligations under the Mortgage, the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Other Obligations, except as otherwise agreed to or acceptable by the lender.

Maximum Debt Secured

The maximum principal amount of indebtedness which is or under any contingency may be secured at the date of execution of the Mortgage or at any time thereafter by the Mortgage is $550,000,000, plus all amounts expended by the lender or Indenture Trustee during the continuance of an event of default to preserve, protect and enforce the lien of the Mortgage or to protect the Mortgaged Property, or the value thereof, including, without limitation, all amounts in respect of insurance premiums and all real estate taxes, charges or assessments imposed by law upon said premises, or any other amount, cost or charge to which the lender may

become subrogated upon payment as a result of the Borrower's failure to pay as required by the terms of the Mortgage, plus all accrued but unpaid interest on the obligations secured by the Mortgage.

Insurance Proceeds

In the event of any conflict, inconsistency or ambiguity between the provisions of the Loan Documents and the provisions of subsection 4 of Section 254 of the Real Property Law of New York covering the insurance of buildings against loss by fire, the provisions of the Loan Documents will control.

Limited Obligations

THE SERIES 2024 BONDS ARE SPECIAL REVENUE OBLIGATIONS OF THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, A CORPORATE GOVERNMENTAL AGENCY, CONSTITUTING A PUBLIC BENEFIT CORPORATION, ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEW YORK. THE SERIES 2024 BONDS ARE NOT A DEBT OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF NEW YORK SHALL BE LIABLE THEREON, NOR SHALL THE SERIES 2024 BONDS BE PAYABLE OUT OF ANY FUNDS OTHER THAN THOSE OF THE CORPORATION PLEDGED THEREFOR. THE CORPORATION HAS NO TAXING POWER.

DESCRIPTION OF THE LOAN AGREEMENT

The following is a summary of the principal provisions of the Loan Agreement. Except to the extent defined below, certain defined terms are used as defined in Appendix A to this Official Statement. References to the "lender" in the case of the Loan Agreement shall be deemed to refer to the Master Servicer or Special Servicer, as their respective roles require under the Servicing Agreement. This summary does not purport to be complete, and is qualified in its entirety, by reference to the Loan Agreement, the Note and the other Loan Documents.

General

The Loan from the Issuer to the Borrower will be originated on the Closing Date pursuant to the Loan Agreement and will be evidenced by the Note. The principal balance of the Loan as of the Closing Date is $550,000,000. The Loan and the Note will be secured by the Mortgage and the other Loan Documents.

The Issuer will transfer the Loan pursuant to the Indenture to the Indenture Trustee. The Series 2024 Bonds will be issued pursuant to the Indenture.

Principal and Interest

Payments of interest on the Loan will be due on the ninth day of each calendar month, beginning in January 2025 (or if such day is not a Business Day, the immediately preceding Business Day) (each, a "Loan Payment Date"). Interest on the outstanding principal balance of each Component of the Loan will accrue from and including the Closing Date through, but not including the applicable Redemption Date at the Component Interest Rate. Interest, the HDC Servicing Fee and the Monthly Administrative Fee will be paid in arrears. In addition, (i) with respect to the Taxable Components, the HDC Servicing Fee will accrue on the outstanding principal balance of each such Taxable Component from the Closing Date through, but not including the applicable Redemption Date at the HDC Servicing Fee Rate and (ii) with respect to the Tax-Exempt Components, the Monthly Administrative Fee will accrue on the outstanding principal balance of each such Tax-Exempt Component from the Closing Date through, but not including the applicable Redemption Date at the Monthly Administrative Fee Rate. The total interest accrued under the Loan will be the sum of the interest accrued on the outstanding principal balance of each of the Components at the Component Interest Rate. "Monthly Administrative Fee" means, with respect to each Loan Payment Date, collectively, an additional interest payment due with respect to each Tax-Exempt Component calculated on the outstanding

principal balance of each Tax-Exempt Component at the Monthly Administrative Fee Rate, which Monthly Administrative Fee Rate will be comprised of (i) the HDC Servicing Fee Rate, (ii) the Indenture Trustee Fee Rate, (iii) the Master Servicing Fee Rate, (iv) the Operating Advisor Fee Rate and (v) the CREFC® Intellectual Property Royalty License Fee Rate.

For purposes of accruing interest and applying principal payments on the Loan, it will consist of six (6) components (each, a "Component") having the respective original principal balances set forth in the table below. Interest will accrue on the outstanding principal balance of the Loan at a per annum rate equal to the weighted average of the Component Interest Rates set forth in the table below during the related Interest Accrual Period.

Loan Components	Component Principal Balance	Component Interest Rate
Component A	$276,800,000	5.470870%
Component B	$49,600,000	6.045870%
Component C	$19,700,000	6.445870%
Component D	$25,500,000	4.000000%
Component E	$52,500,000	4.375000%
Component F	$125,900,000	5.250000%

Additional fees will accrue on each Component equal to (a) in the case of Component A, Component B and Component C, the HDC Servicing Fee, and (b) in the case of Component D, Component E and Component F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee. The initial weighted Component Interest Rate on the Loan is approximately 5.334287% per annum. The initial weighted Component Interest Rate, plus (a) in the case of Component A, Component B and Component C, the HDC Servicing Fee, and (b) in the case of Component D, Component E and Component F, the HDC Servicing Fee, the Indenture Trustee Fee, the Master Servicing Fee, the Operating Advisor Fee and the CREFC® Intellectual Property Royalty License Fee, on the Loan is approximately 5.389059% per annum. Interest on the outstanding principal balance of each Component of the Loan will be calculated assuming each month has 30 days and a 360-day year, except that interest due and payable for a period of less than a full month will be calculated by multiplying the actual number of days elapsed in such period by a daily rate based on a 360-day year. On each Loan Payment Date, beginning in January 2025, interest will be payable in an amount equal to the interest accrued on each Component at the applicable Component Interest Rate (with respect to the Loan, the "Debt Service Payment Amount"). Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, interest on the outstanding principal balance of each Component, overdue interest and other amounts due under the Loan will accrue interest at a rate equal to the lesser of (i) the Maximum Legal Rate or (ii) four percent (4%) per annum above the Component Interest Rate with respect to each Component (the "Default Rate").

Debt Service Payment Amount Through and Including the Maturity Date. On the Loan Payment Date occurring in January 2025, the Borrower is required to pay to the lender interest for the period from and including the Closing Date through and including the last day of December 2024, and on each Loan Payment Date thereafter through and including the Maturity Date, the Borrower is required to pay to the lender (i) the Debt Service Payment Amount, (ii) with respect to the Taxable Components, the HDC Servicing Fee and (iii) with respect to the Tax-Exempt Components, the Monthly Administrative Fee.

Payment on Maturity. The Borrower will pay to the lender on the Maturity Date the outstanding principal balance of each Component of the Loan, all accrued and unpaid interest and all other amounts due under the Loan Agreement and under the Note, the Mortgage and the other Loan Documents through, but not including the applicable Redemption Date.

Application of Payments. Prior to the occurrence of an Event of Default, each Debt Service Payment Amount made as scheduled pursuant to the Loan Agreement and the Note will be applied to the payment of interest on each Component of the Loan computed at the applicable Component Interest Rate and in the

following order: (a) first, to the payment of interest due and payable on Component A, (b) second, to the payment of interest due and payable on Component B, (c) third, to the payment of interest due and payable on Component C, (d) fourth, to the payment of interest due and payable on Component D, (e) fifth, to the payment of interest due and payable on Component E and (f) sixth, to the payment of interest due and payable on Component F. Following the occurrence of an Event of Default, any payment made on the Debt is required to be applied to accrued but unpaid interest, late charges, accrued fees, the unpaid principal amount of the Debt, and any other sums due and unpaid to lender in connection with the Loan, in such manner and order as the lender may elect in its sole and absolute discretion; provided, however, unless a Priority Payment Cessation Event has occurred and is continuing, the lender is required to continue to make Priority Waterfall Payments to the extent of funds available therefor in the Deposit Account. Any prepayment is required to include interest calculated through, but not including the applicable Redemption Date with respect to the amount of the Loan being prepaid.

If the Borrower fails to pay any principal or interest payment on or before the applicable Loan Payment Date, a late fee equal to the lesser of four percent (4%) of such unpaid sum or the maximum amount permitted by applicable Legal Requirements will be payable by the Borrower.

All payments made by the Borrower under the Note or the Loan Agreement will be required to be made irrespective of, and without any deduction for, any setoff (other than as described in the Indenture), defense or counterclaims; provided, that the Borrower's payment obligations will be deemed satisfied to the extent amounts held in the Cash Management Account are available for the payment thereof.

Prepayment

Except as set forth below, the Borrower is not permitted to voluntarily prepay the Loan without the consent of the lender on or prior to the last day of the calendar month immediately preceding the Loan Payment Date occurring in June 2029 (the period commencing on the Closing Date and ending on such last day, the "Lockout Period"). Notwithstanding any provisions of the Loan Agreement to the contrary, at any time on or prior to the end of the Lockout Period, the Borrower may prepay the Loan (inclusive of all Components) in whole, but not in part, upon the satisfaction of the following conditions:

(i) no Event of Default will have occurred and be continuing;

(ii) not less than twenty (20) (but not more than ninety (90)) days' prior written notice will be given to the lender specifying a date on which the Borrower anticipates prepaying the Loan (the "Prepayment Date"); provided, however, that Borrower may cancel or extend (by no more than thirty (30) days) such notice by providing the lender with notice of cancellation or extension not less than ten (10) days prior to the scheduled Prepayment Date, provided that the Borrower pays all of the lender's costs and expenses incurred as a result of such cancellation or extension;

(iii) all sums due under the Loan Agreement, the Note and under the other Loan Documents up to the Prepayment Date, including, without limitation, the HDC Assignment Fee (if applicable in connection with an assignment of the Loan to a new lender), all fees owed under the HDC Commitment and any additional reasonable out-of-pocket fees, costs and expenses incurred by the lender and its agents in connection with such prepayment are paid in full on or prior to the Prepayment Date;

(iv) the Prepayment Date will be a Loan Payment Date or any other Business Day; provided that the Borrower pays to the lender, together with the prepayment and any other amounts due under the Note, the Loan Agreement and the other Loan Documents, accrued interest through, but not including, the next applicable Redemption Date with respect to the amount of the Loan being prepaid and provided further that the Borrower is not permitted to make any prepayment of the Loan on any date after the Determination Date but prior to the Bond Payment Date;

(v) the Borrower pays to the lender all accrued and unpaid interest on the Loan as described in clause (iv) above, together with all other sums due under the Note, the Loan Agreement and the other Loan Documents;

(vi) the Borrower pays to the lender an amount which will be sufficient to purchase Defeasance Collateral;

(vii) the Borrower delivers to the lender on or prior to the Prepayment Date a certificate in form and scope which would be satisfactory to a prudent lender from an independent certified public accountant acceptable to the lender certifying that the Defeasance Collateral will generate amounts sufficient to make all payments of principal and interest due under the Loan Agreement and the Note through the end of the Lockout Period;

(viii) the lender obtains a No Downgrade Confirmation;

(ix) the Borrower delivers to the lender on or prior to the Prepayment Date one or more opinions of counsel for the Borrower in form and substance and delivered by counsel which would be satisfactory to a prudent lender stating, among other things, that the lender has a perfected first priority security interest in the Defeasance Collateral;

(x) the lender receives an opinion of counsel that the defeasance of the Series 2024 Bonds will not cause an Adverse Tax-Exempt Bonds Event;

(xi) the Borrower pays all processing fees and actual and reasonable out-of-pocket costs and expenses of the Master Servicer (or Special Servicer, as applicable) and the Indenture Trustee incurred in connection with the prepayment and defeasance of the Loan, including reasonable attorneys' fees and expenses; and

(xii) the lender has received a copy of the defeasance escrow deposit agreement (an "Escrow Deposit Agreement") in form and substance approved by the Issuer and the Indenture Trustee and accepted by the Borrower that includes, without limitation, a provision that by its acceptance of the Escrow Deposit Agreement, the Borrower agrees to indemnify and hold harmless the Indenture Trustee from any and all losses, damages or other costs and expenses in connection with performing its duties and obligations under the Escrow Deposit Agreement and in all matters relating to the defeased Series 2024 Bonds, except for negligence or willful misconduct of the Indenture Trustee.

If the Borrower prepays the Loan (inclusive of all Components) in whole upon satisfaction of the above conditions, the funds from such prepayment will be required to be used to purchase Defeasance Collateral and to defease the Series 2024 Bonds in accordance with the Indenture.

After the Lockout Period, and upon giving the lender at least twenty (20) (but not more than 90) days' prior written notice, the Borrower may voluntarily prepay the Loan in whole in accordance with the Loan Agreement without payment of any penalty . In connection with any voluntary prepayment of the Loan after the Lockout Period, the Borrower is required to pay, in addition to any portion of the principal balance of the Loan being prepaid, all accrued and unpaid interest on the Loan and, if the prepayment is made on a date other than a Loan Payment Date, the amount of interest which would have accrued thereon if such prepayment was made on the next Loan Payment Date and is required to include interest through the next applicable Redemption Date; provided that the Borrower is not permitted to make any prepayment of the Loan after the Determination Date, but prior to the Bond Payment Date.

In addition to permitted voluntary prepayments, the Borrower will be required to prepay the Loan in connection with a casualty or condemnation affecting the Mortgaged Property in an amount equal to all Net Proceeds, which pursuant to the provisions of Loan Agreement are not required to be made available for Restoration, that the lender elects to retain and apply toward the reduction of the principal amount of the Debt.

In addition, the Borrower may prepay the Loan prior to the Lockout Period in connection with the cure of a Debt Yield Trigger Event pursuant to the provisions of the Loan Agreement, provided that such

prepayment of each Component is accompanied by a prepayment premium in an amount equal to the applicable Yield Maintenance Premium.

In the event of a principal prepayment allocated to the Loan, in whole or in part (as applicable with respect to involuntary prepayment), voluntary or involuntary (including without limitation, prepayments made to achieve a Debt Yield Trigger Event Cure), and so long as no Event of Default has occurred and is continuing, such principal prepayments, will be applied (a) first, to the reduction of the outstanding principal balance of Component A until reduced to zero, (b) second, to the reduction of the outstanding principal balance of Component B until reduced to zero, (c) third, to the reduction of the outstanding principal balance of Component C until reduced to zero, (d) fourth, to the reduction of the outstanding principal balance of Component D until reduced to zero, (e) fifth, to the reduction of the outstanding principal balance of Component E until reduced to zero and (f) sixth, to the reduction of the outstanding principal balance of Component F until reduced to zero. Subsequent to any Event of Default, any payment of principal from whatever source may be applied by the lender between the Component's in the lender's sole discretion; provided, however, unless a Priority Payment Cessation Event has occurred and is continuing, the lender is required to make Priority Waterfall Payments to the extent of funds available therefor in the Deposit Account.

At the request of the Borrower in connection with any full prepayment or repayment of the Loan, in accordance with the terms of the Loan Agreement and the other Loan Documents, and after the termination of the Servicing Agreement the lender is required, subject to and in accordance with the terms and conditions of the HDC Commitment, to: (i) assign the Mortgage to HDC (if HDC is not the holder of the Mortgage at the time of such prepayment or repayment) and HDC will be required to assign the Mortgage to any new lender in connection with a refinance of the Loan in accordance with the terms of assignment documents prepared by counsel to HDC, which assignment documents must comply in all respects with the Regulatory Agreement and the HDC Commitment, (ii) deliver to or as directed by the Borrower the original executed Note and all other original executed notes (or copies thereof if no such original executed note was delivered to the lender in connection with the closing of the Loan) which may have been consolidated, amended and/or restated in connection with the closing of the Loan or, with respect to any note the original of which had been delivered and endorsed to the lender and such original has been lost, destroyed or mutilated, a then customary lost note affidavit for the benefit of the assignee lender and the title insurance company insuring the Mortgage, as assigned, in form sufficient to permit such title insurance company to insure the lien of the Mortgage as assigned to and held by the assignee without exception for any matter relating to the lost, destroyed or mutilated note, (iii) execute and deliver an allonge with respect to the Note and, to the extent endorsed to the lender, any other note(s) as described in the preceding clause (ii) above without recourse, covenant or warranty of any nature, express or implied (except as to the outstanding principal balance of the Loan and that the lender owns the Note free of any liens and encumbrances and has the authority to execute and deliver the allonge), (iv) deliver the original executed Mortgage or a certified copy of record, and (v) execute and deliver such other instruments of conveyance, assignment, termination, severance and release (including appropriate UCC-3 termination statements) in recordable form as may reasonably be requested by the Borrower to evidence such assignment and/or severance. The HDC Assignment Fee, all fees due to HDC as set forth in the HDC Commitment and all other actual costs and expenses incurred by the lender and HDC, including, without limitation, reasonable attorneys' fees, in connection with the foregoing will be paid by the Borrower.

Payments After Default Under the Series 2024 Bonds

If, after the occurrence and during the continuance of an Event of Default, the lender accelerates the Debt and the Borrower thereafter tenders payment of all or any part of the Debt, or if all or any portion of the Debt is recovered by the lender after such Event of Default, such payment will be deemed an attempt to circumvent the prohibition against prepayment set forth in the Loan Agreement and the Borrower will be required to pay to the lender, in addition to the amount of the Debt so paid or recovered, (i) the amount of interest which would have accrued thereon through the last day of the Interest Accrual Period in which payment is tendered or recovered if such payment is not made on a Loan Payment Date, and (ii) an amount equal to the greater of (A) one percent (1%) of the portion of the outstanding principal balance of the Debt

tendered or recovered and (B) if, prior to the end of the Lockout Period, the entire amount of the Debt is tendered or recovered, the amount which, when added to the outstanding principal balance of the Debt, would be sufficient to purchase Defeasance Collateral.

Bond Redemption

The Loan Agreement provides and the Issuer has agreed that it will not exercise any right it has pursuant to the Indenture to optionally redeem the Series 2024 Bonds without the Borrower's prior written consent; provided, that the Issuer will not be bound by the foregoing if (a) a Mortgage Event of Default has occurred or (b) the City requires an optional redemption pursuant to Section 659 of the Private Housing Finance Law (which permits the City to require such an optional redemption in whole, upon furnishing sufficient funds therefor, on a Bond Payment Date not less than twenty (20) years after the date of issuance of the Series 2024 Bonds).

Existence; Compliance With Applicable Laws

The Borrower is required to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply in all material respects with all Applicable Laws applicable to it and the Mortgaged Property, including, without limitation, building and zoning codes and certificates of occupancy. The Borrower is not permitted to commit, permit or suffer to exist any act or omission in violation of Applicable Laws the effect of which will afford any Governmental Authority the right of forfeiture as against the Mortgaged Property or any part thereof or any monies paid in performance of the Borrower's obligations under any of the Loan Documents.

However, after prior written notice to the lender (which notice will not be required in connection with clause (z) below), the Borrower, at the Borrower's own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, (x) the validity of any Legal Requirement, (y) the applicability of any Legal Requirement to the Borrower or the Mortgaged Property or (z) any alleged violation of any Legal Requirement; provided that, with respect to the foregoing clauses (x) and (y) (a) no Event of Default remains uncured; (b) such proceeding will be permitted under and be conducted in accordance with the provisions of any instrument to which the Borrower is subject and will not constitute a default thereunder and such proceeding is conducted in accordance with all applicable statutes, laws and ordinances; (c) neither the Mortgaged Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, canceled or lost; (d) the Borrower must promptly upon final determination thereof comply with any Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (e) such proceeding will suspend the enforcement of the contested Legal Requirement against the Borrower and the Mortgaged Property; (f) to the extent that the aggregate amount reasonably determined to cause the Borrower's compliance with such Legal Requirement exceeds $5,000,000 (excluding any amounts required to be paid directly by Tenants), the Borrower is required to furnish such security as may be required in the proceeding, or as may be reasonably requested by the lender to be in an amount greater than one hundred percent (100%) of the maximum amount reasonably expected by the lender (provided, in no event shall the security requested by lender be payable in the event such contest is unsuccessful), to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. The lender may apply any such security as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of the lender, the validity, applicability or violation of such Legal Requirement is finally established or the Mortgaged Property (or any part thereof or interest therein) is in imminent danger of being sold, forfeited, terminated cancelled or lost.

Taxes and Other Charges

The Borrower is required to pay all Property Taxes and Other Charges levied or assessed or imposed against the Mortgaged Property or any part thereof as the same become due and payable. The Borrower must deliver to the lender promptly following written request receipts for payment of the Property Taxes and Other

Charges at least five (5) days prior to the date on which the Property Taxes and/or Other Charges would otherwise be delinquent if not paid; provided, however, the Borrower will not be required to furnish such receipts for payment of Property Taxes in the event that such Property Taxes have been paid by the lender pursuant to the Loan Agreement.

After prior written notice to the lender (except with respect to Property Taxes or Other Charges not yet delinquent, for which no notice is required), the Borrower, at the Borrower's own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Property Taxes or Other Charges; provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding will be permitted under and be conducted in accordance with the provisions of any other instrument to which the Borrower is subject and will not constitute a default thereunder and such proceeding will be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Mortgaged Property nor any part thereof or direct or indirect interest therein will be in imminent danger of being sold, forfeited, terminated, canceled or lost; (iv) the Borrower must promptly upon final determination thereof pay the amount of any such Property Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding will suspend the collection of such contested Property Taxes or Other Charges from the Mortgaged Property (or the Borrower pays the same under protest); (vi) to the extent that the aggregate amount at issue exceeds $5,000,000 (excluding any amounts required to be paid directly by Tenants or held by the lender in the Tax and Insurance Reserve Account for Property Taxes) and a Cash Sweep Period is then in effect, the Borrower has furnished such security as may be required in the proceeding, as may be reasonably requested by the lender (provided, in no event may the security requested by the lender be in an amount greater than one hundred percent (100%) of the maximum amount of such excess that is reasonably expected by the lender to be payable in the event such contest is unsuccessful), to insure the payment of any such Property Taxes or Other Charges, together with all interest and penalties thereon. The lender may pay over any such cash deposit or part thereof held by the lender to the claimant entitled thereto at any time when, in the judgment of the lender, the entitlement of such claimant is established or the Mortgaged Property (or part thereof or interest therein) will be in imminent danger of being sold, forfeited, terminated, canceled or lost or there will be any danger of the Lien of the Mortgage being primed by any related Lien. Notwithstanding anything to the contrary, the provisions of the Loan Agreement described in this paragraph will not apply with respect to any contest of Property Taxes or Other Charges to the extent such Property Taxes or Other Charges are actually paid by the Borrower prior to delinquency (including if such payment is made under protest) and the Borrower delivers to the lender receipts for payment or other evidence reasonably satisfactory to the lender that such Property Taxes or Other Charges are actually paid by the Borrower prior to delinquency (including if such payment is made under protest).

Financial Reporting

Certain of the information described below is the subject of information requirements of the Continuing Disclosure Agreement to be entered into between the Borrower and the Indenture Trustee, and made available by the Borrower through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System on an annual basis. See "CONTINUING DISCLOSURE."

(a) The Borrower is required to keep adequate books and records of account in accordance with Approved Accounting Principles and will furnish to the lender:

(i) on or before sixty (60) days after the end of each calendar quarter (other than a calendar quarter ending concurrently with the end of a Fiscal Year, in which case the provision of the Loan Agreement described in clause (ii) below will apply) commencing with the calendar quarter ending on March 31, 2025 the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete in all material respects and fairly present the financial condition and results of the operations of Borrower and the Mortgaged Property for the applicable period as well as, where applicable, the financial condition and results of operations of the Mortgaged Property (subject to normal year-end

adjustments) as applicable: (i) a rent roll for the subject period, (ii) quarterly and trailing twelve (12) month operating statements prepared for each calendar quarter on an accrual basis, noting Net Operating Income, Gross Revenues and Operating Expenses for the Mortgaged Property (excluding any period prior to the Closing Date), and, upon the lender's request, other information reasonably necessary and sufficient to fairly represent in all material respects the financial position and results of operation of the Mortgaged Property (excluding any period prior to the Closing Date) during such calendar quarter; and (iii) a calculation reflecting the Debt Yield as determined with respect to each Debt Yield Determination Date during the immediately preceding twelve (12) month period;

(ii) within one hundred twenty (120) days following the end of each Fiscal Year commencing with the 2024 Fiscal Year financial statements (which 2024 Fiscal Year financial statements, are required to be delivered within one hundred twenty (120) days following the end of the 2024 Fiscal Year), a complete copy of the Borrower's (or, at the Borrower's election, any direct or indirect owner of the Borrower; provided that as of the date of such Annual Financial Statements (the "Audit Date") the aggregate rentable square footage of the Mortgaged Property accounts for eighty percent (80.0%) or more of the aggregate rentable square footage of all of the properties owned directly or indirectly by such entity) (the "SF Condition") (the "Reporting Entity")) annual financial statements audited by any of the "Big Four" accounting firms or any other independent accountant reasonably approved by lender and prepared in accordance with Approved Accounting Principles (the "Annual Financial Statements"). Such Annual Financial Statements are required to set forth the financial condition and the results of operations for the Reporting Entity (on a combined basis) for such Fiscal Year, and are required to include, but not be limited to, Net Operating Income, Gross Revenues and Operating Expenses. The Annual Financial are required to be accompanied by (i) a current rent roll, (ii) if reasonably requested by the lender, a schedule detailing the Debt Yield calculation as of each Debt Yield Determination Date as of the last day of such Fiscal Year and (iii) an Officer's Certificate certifying (1) such Annual Financial Statements presents fairly the consolidated financial condition and the results of operations of the Reporting Entity in all material respects, (2) that Annual Financial Statements have been prepared in accordance with Approved Accounting Principles, (3) whether, as of the date thereof, to the applicable officer's knowledge, there exists an event or circumstance which constitutes an Event of Default under the Loan Documents executed and delivered by, or applicable to, Borrower, and if such officer has knowledge that an Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same and (4) if the Annual Financial Statements are not of the Borrower, that the SF Condition has been satisfied;

(iii) for each annual budgeting period following the partial annual budgeting period commencing on the Closing Date, the Borrower is required to submit to the lender an Annual Budget not later than sixty (60) days after the end of Borrower's Fiscal Year (the "Budget Submission Date"). In respect of the partial annual budgeting period commencing on the Closing Date, the Borrower has submitted the existing Annual Budget to lender on or prior to the Closing Date. The Annual Budget is for informational purposes only, provided that, during any Cash Sweep Period, any new Annual Budget is subject to the lender's written approval if a Cash Sweep Cure Date in respect of such Cash Sweep Period does not occur prior to the Budget Submission Date (each such Annual Budget, an "Approved Annual Budget"), which approval is not permitted to be unreasonably withheld or conditioned and will be, provided no Event of Default has occurred and is continuing, deemed granted if the Deemed Approval Requirements have been satisfied with respect thereto. The Annual Budget in effect as of the commencement of a Cash Sweep Period will be deemed approved and will not require any additional consent or approval from the lender. In the event that the lender timely disapproves a proposed Annual Budget in accordance with the foregoing, the lender is required to promptly deliver to the Borrower a reasonably detailed description of such objections and the Borrower is required to promptly revise such Annual Budget and resubmit the same to the lender (and each such resubmittal is required be subject to the provisions of the provisions of the Loan Agreement described in this clause (iii) as if the applicable proposed Annual Budget were being submitted to the lender for its initial review of the same (provided, that it is acknowledged that any resubmitted Annual Budget pursuant to the provision of the Loan Agreement described in this sentence will not be subject to the time frames required in the first sentence of the provisions of the Loan Agreement described in this clause (iii) and will be, provided, no Event of Default has

occurred and is continuing, deemed approved by the lender if the applicable Deemed Approval Requirements have been satisfied with respect to such resubmitted Annual Budget). The Borrower is required to promptly revise each proposed Annual Budget and resubmit the same to the lender in accordance with the foregoing until the lender approves the proposed Annual Budget or the Deemed Approval Requirements are satisfied. Until such time that the lender approves (or is deemed to approve) a proposed Annual Budget, the most recently Approved Annual Budget will apply; provided that, each line item of such Approved Annual Budget will be increased by an amount equal to the percentage increase in the CPI for the immediately preceding year (other than the line items in respect of (x) Property Taxes, Insurance Premiums, association fees and other expenses, including without limitation utilities expenses and Other Charges, which line items will be adjusted to reflect actual increases in such expenses, (y) variable operating expenses that are directly related to increased revenues at the Mortgaged Property, which line items will reflect the actual expenses therefor and (z) life safety or emergency repairs, which the Borrower is permitted to make any without the consent of the lender, subject to the provisions of the Loan Agreement described under "—Alterations"). Subject to the provisions of the Loan Agreement described under "—Alterations", in the event that, during any Cash Sweep Period, the Borrower proposes to incur an extraordinary operating expense or capital expense that is not consistent with the Approved Annual Budget and does not relate to an Approved Alteration (each an "Extraordinary Expense"), the Borrower is required to promptly deliver to the lender a reasonably detailed explanation of such proposed Extraordinary Expense for the lender's approval, such approval not to be unreasonably withheld, conditioned or delayed;

(iv) Notwithstanding anything to the contrary contained in the provisions of the Loan Agreement described in this "—Financial Reporting", Net Operating Income, Gross Revenues, Operating Expenses, Debt Yield calculation, or any other metric defined by the terms of the Loan Agreement, and to be included financial statements delivered to the lender pursuant hereto, are not required to be prepared in accordance with Approved Accounting Principles; and

(v) if the Issuer is not the lender, all HDC Reporting Requirements delivered to the lender simultaneously with the delivery thereof to the Issuer.

(b) Except as expressly set forth in the Loan Agreement and the other Loan Documents, neither the Borrower, nor the Guarantor will have any obligation to furnish to the lender, the Servicer or their respective agents or representatives any additional reports, statements or information with respect to the operation of the Mortgaged Property or the financial affairs of the Borrower or the Guarantor or any Affiliate Manager.

(c) If requested by the lender, the Borrower must provide the lender, promptly upon request, with any financial statements, financial, statistical or operating information or other information as the lender will determine necessary or appropriate (including items required (or items that would be required if the Series 2024 Bonds were offered publicly) pursuant to Regulation AB under the Securities Act, or the Securities Exchange Act of 1934 (the "Exchange Act"), or any amendment, modification or replacement thereto) or required by any other legal requirements, in each case, in connection with any private placement memorandum, prospectus or other disclosure documents or materials or any filing pursuant to the Exchange Act in connection with the issuance of the Series 2024 Bonds or as may otherwise be reasonably requested by the lender.

(d) Notwithstanding anything to the contrary in the Loan Agreement, at any time, the Borrower will have the right, but not the obligation, to provide to the lender updates, supplements, amendments or revisions to all or any portion of the reporting required under the provisions of the Loan Agreement described under this caption ""—Financial Reporting" and any other information relating to the Mortgaged Property, the Borrower or the performance of the Mortgaged Property.

Leasing Matters

(a) Notwithstanding anything to the contrary set forth in the Loan Agreement, the lender's consent will not be required in connection with any Lease (including any amendment, modification, renewal, expansion, extension or termination thereof), other than a residential Lease that does not comply with Rent Stabilization Regulations, in which case such Lease is will require the prior approval of the lender, not to be unreasonably withheld, conditions or delayed. All Leases will be written on the standard form of lease previously approved by the lender with customary market provisions agreed to in the ordinary course in similar retail residential buildings and, with respect to residential Leases will comply with the Rent Stabilization Regulations and 421-a Regulations. Upon request, the Borrower is required to furnish the lender with executed copies of all Leases. Other than customary market provisions agreed to in the ordinary course in similar residential buildings and any provisions required pursuant to any Rent Stabilization Regulations or 421-a Regulations, no material changes may be made to the lender-approved standard form of lease without the prior written consent of the lender, such consent not to be unreasonably withheld, conditioned or delayed.

(b) The Borrower (i) is required to, subject to Force Majeure, use commercially reasonable efforts to observe and perform all the obligations imposed upon the landlord under the Leases and is required to use commercially reasonable efforts to not do or permit to be done anything to impair the value of the Leases as security for the Debt; (ii) is required to, subject to Force Majeure, use commercially reasonable efforts to enforce all of the terms, covenants and conditions contained in the Leases upon the part of the Tenant thereunder to be observed or performed, short of termination thereof; provided, however, with respect to multifamily residential property, a residential Lease may be terminated in the event of a default by the Tenant thereunder; and (iii) is not permitted to execute any other assignment of the landlord's interest in the Leases or the Rents.

Title to the Mortgaged Property

The Borrower is required to warrant and defend (a) the title to the Mortgaged Property and every part thereof, subject only to Liens permitted under the Loan Agreement (including Permitted Encumbrances) and (b) the validity and priority of the Lien of the Mortgage on the Mortgaged Property, subject to the Liens permitted under the Loan Agreement (including Permitted Encumbrances), in each case against the claims of all Persons whomsoever. The Borrower is required to reimburse the lender for any losses, costs, damages or expenses (including reasonable attorneys' fees and expenses) incurred by the lender if an interest in the Mortgaged Property, other than as permitted under the Loan Agreement, is claimed by another Person (except to the extent the same is insured against under the Title Insurance Policy).

Costs of Enforcement

In the event (a) that the Mortgage is foreclosed in whole or in part, (b) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of the Borrower or any of its constituent Persons or an assignment by the Borrower or any of its constituent Persons for the benefit of its creditor or (c) lender exercises any of its other remedies under the Loan Agreement or the other Loan Documents, the Borrower, its successors or assigns, will be chargeable with and must pay all costs of collection and defense, including reasonable attorneys' fees and expenses, incurred by the lender or the Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

Property Management

(a) The Borrower is required to cause the Mortgaged Property to be operated, in all material respects, in accordance with the Management Agreement and the Access and Services Agreement. In the event that the Management Agreement or the Access and Services Agreement expires or is terminated (without limiting any obligation of the Borrower to obtain the lender's consent to any termination or modification of the

Management Agreement or the Access and Services Agreement in accordance with the terms and provisions of Loan Agreement), the Borrower will promptly enter into a Replacement Management Agreement with the Property Manager or the Service Provider or another Qualified Manager, as applicable.

(b) The Borrower is required to (i) promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Management Agreement and the Access and Services Agreement and do all things reasonably necessary (using its prudent business judgment) to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify the lender of any material default under the Management Agreement, the Amenity Management Agreement and the Access and Services Agreement of which it is aware and; (iii) enforce the performance and observance in all material respects of all of the covenants and agreements required to be performed and observed by the Property Manager or the Service Provider under the Management Agreement or the Access and Services Agreement, as applicable, in a commercially reasonable manner.

(c) The Borrower is not permitted to, without the prior written consent of the lender (which consent is not permitted to be unreasonably withheld, conditioned or delayed) and in accordance with the terms and conditions of the Regulatory Agreement: (i) surrender, terminate or cancel the Management Agreement or the Access and Services Agreement; provided, that the Borrower may, without the lender's consent, replace the Property Manager or the Service Provider, so long as (A) the replacement manager is a Qualified Manager pursuant to a Replacement Management Agreement (provided that, in the event that such Qualified Manager is an Affiliate of Borrower or Guarantor, at the written request of the lender, the Borrower is required to deliver an acceptable New Non-Consolidation Opinion covering such Qualified Manager if such Qualified Manager was not covered by the Non-Consolidation Opinion) or (B) the proposed replacement manager is a Person that is under common Control with the Property Manager or the Service Provider (ii) reduce or consent to the reduction of the term of the Management Agreement or the Access and Services Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement or the Access and Services Agreement in a manner that would reasonably be expected to have a Material Adverse Effect; (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Management Agreement or the Access and Services Agreement in a manner that would reasonably be expected to have a Material Adverse Effect or (v) enter into an agreement or amendment that provides that the base management fee under any Management Agreement exceeds, three and one-half percent (3.5%) of the Gross Revenues. Notwithstanding anything to the contrary contained in the Loan Documents if (A) elected by the Borrower (and subject to the Borrower's right to revoke or rescind such election by notice to the lender) and (B) the Capped Actual Management Fee Condition has been satisfied, such base management fee will be subject to the Affiliate Management Fee Subordination Condition. In no instance may the Borrower pass-through any management fees to any Tenant in excess of the amount permitted under the related Lease. Notwithstanding anything to the contrary contained in the Loan Documents, the Borrower may, without consent of the lender, modify, change, supplement, alter, amend or grant a waiver under a Management Agreement to the extent the Management Agreement after giving effect to such modification, change, supplement, alteration, amendment, waiver, or modification, as applicable, would qualify as a Replacement Management Agreement.

(d) If (i) an Event of Default occurs and is continuing or (ii) a Bankruptcy Action with respect to the Property Manager or the Service Provider has occurred and is continuing (and the Borrower has not otherwise replaced the Property Manager or the Service Provider, then, in the case of any of the foregoing, the Borrower is required to, at the request of the lender (such request being made no less than thirty (30) days in advance if there is an Event of Default continuing), terminate the Management Agreement, or the Access and Service Agreement, as applicable and replace the Property Manager or the Service Provider, as applicable, with a Qualified Manager (other than the Existing Manager that is subject to the Bankruptcy Action or any Person that is under common Control with the Existing Manager that is subject to the Bankruptcy Action) pursuant to a Replacement Management Agreement, it being understood and agreed that the base management fee for such Qualified Manager is not permitted to exceed then-prevailing market rates (and in no event may such base management fee exceed, three and one-half percent (3.5%) of the Gross Revenues).

Amenity Management

The Borrower may not, without the prior written consent of lender (which consent must not be unreasonably withheld, conditioned or delayed) pay the operator under the Amenity Management Agreement any management or other fees which exceeds (when combined with the base management fee under both the Management Agreement and the Access and Services Agreement), three and one half percent (3.5%) of the Gross Revenues.

Liens

Except as expressly permitted pursuant to the Loan Agreement, the Borrower is not permitted to, without the prior written consent of the lender, create, incur, assume or suffer to exist any Lien (other than Permitted Encumbrances) on any portion of the Mortgaged Property. Notwithstanding the above, after prior written notice to the lender, the Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Lien imposed on the Mortgaged Property; provided that (i) no Event of Default is continuing; (ii) such proceeding will be permitted under and be conducted in accordance with the provisions of any other instrument to which the Borrower is subject and will not constitute a default thereunder and such proceeding will be conducted in accordance with all applicable Legal Requirements; (iii) neither the Mortgaged Property nor any part thereof or direct or indirect interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (iv) the Borrower is required to promptly upon final determination thereof pay the amount of any such Lien, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding will suspend the collection of such contested Lien against the Mortgaged Property; (vi) to insure the payment of such Lien, the Borrower is required to furnish such security as may be required in the proceeding, or if no such security has been furnished in the proceeding, the Borrower is required to, to the extent that the aggregate amount at issue exceeds $5,000,000, furnish such reserve deposits as may be reasonably requested by the lender, to ensure the payment of any such Lien, together with all interest and penalties thereon (unless the Borrower has paid the amount of the Lien under protest), provided that in no event will the security requested by the lender be in an amount greater than 100% of such excess amount that is reasonably expected by the lender to be payable in the event such contest is unsuccessful; (vii) failure to pay such Lien will not subject the Borrower or the lender to any civil or criminal liability; (viii) such contest is not reasonably expected to have and does not have a Material Adverse Effect; and (ix) the Borrower is required to, upon written request by the lender, give the lender prompt notice of the status of such proceedings and/or confirmation of the continuing satisfaction of the conditions set forth in clauses (i) through (viii) above. The lender may pay over any such cash deposit or part thereof held by lender to the claimant entitled thereto at any time when, in the reasonable judgment of the lender, the entitlement of such claimant is established or the Mortgaged Property (or part thereof or interest therein) will be in danger of being sold, forfeited, terminated, canceled or lost or there is any danger of the Lien of the Mortgage being primed by any related Lien.

Alterations

The Borrower is required to obtain the lender's prior written consent to any alterations or improvements to (or demolitions of) any Improvements ("Alterations"), including tenant improvements, which consent is not permitted to be unreasonably withheld, conditioned, or delayed except with respect to (a) Alterations that would reasonably be expected to result in a Material Adverse Effect on the Property. Notwithstanding the foregoing, the lender's consent is not required in connection with any (i) repairs based on life safety or emergency conditions or which are required to comply with applicable Legal Requirements, (ii) Preapproved Alterations, (iii) non-structural or decorative work performed in the ordinary course of the Borrower's business, (iv) Alterations, the then remaining cost of which to complete, when taken in the aggregate with the then remaining cost to complete all other Alterations then ongoing that would otherwise require the lender's prior written consent under the provisions of the Loan Agreement described in this paragraph (other than Alterations described in the other subsections of the Loan Agreement described in this

sentence), is less than the Alterations Threshold Amount; (v) Alterations made pursuant to an Approved Annual Budget; (vi) Alterations with respect to any existing Lease as of the Closing Date or any Lease entered into in accordance with the terms of the Loan Agreement described in "—Leasing Matters"; (vii) Alterations and repairs arising out of a Casualty or Condemnation in accordance with the Loan Agreement; (viii) any installation or any other addition of antenna or solar panels or solar facilities at the Mortgaged Property, (ix) any repairs required by the Loan Documents, (x) unit renovations, (xi) amenity upgrades, (xii) Alterations made by a Tenant under a commercial Lease or (xiii) any Alterations made on or to any Undeveloped Land (clauses (i) through (xiii), the "Approved Alterations"). At any time that the lender's approval is required under the provisions of the Loan Agreement described in this paragraph, provided no Event of Default is continuing, the lender's approval will be deemed granted if the Deemed Approval Requirements have been satisfied with respect thereto.

If the total unpaid amounts due and payable with respect to Alterations requiring the lender's prior written consent at the Mortgaged Property in the aggregate (other than such amounts (x) to be paid or reimbursed by Tenants under the Leases, (y) to be paid in respect of Approved Alterations with respect to the Mortgaged Property and (z) on deposit in the Reserve Accounts and which are permitted to be used for such Alterations in accordance with the Loan Agreement) at any time exceed the Alterations Threshold Amount, the Borrower is required to promptly deliver to the lender as security for the payment of such excess amounts and as additional security for the Borrower's obligations under the Loan Documents any of the following with respect to such Alteration exceeding the Alterations Threshold Amount (as applicable, the "Alterations Deposit"): (I) cash, (II) U.S. Obligations, (III) other securities having a rating reasonably acceptable to the lender and in respect of which, at the lender's option following the issuance of the Series 2024 Bonds the Borrower has obtained a No Downgrade Confirmation, (IV) a completion and performance bond or an irrevocable letter of credit (payable on sight draft only) issued by a financial institution having a rating by S&P of not less than "A-1+" if the term of such bond or letter of credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is reasonably acceptable to the lender or (V) a guaranty executed by Alterations Guarantor in favor of the lender in a form reasonably acceptable to the lender (an "Alterations Guaranty"); provided, that in the event that the Borrower elects to deliver an Alterations Guaranty pursuant to the provisions of the Loan Agreement described in this paragraph, if the Additional Insolvency Opinion Condition is satisfied, then the Borrower will be required to deliver a New Non-Consolidation Opinion reasonably acceptable to the lender which takes into account such Alterations Guaranty. Each such Alterations Deposit is required to be (A) in an aggregate amount equal to the excess of the total unpaid amounts with respect to the applicable Alterations (other than such amounts (x) to be paid or reimbursed by Tenants under the Leases, (y) to be paid in respect of Approved Alterations with respect to the Mortgaged Property and (z) on deposit in the Reserve Accounts and which are permitted to be used for such Alterations in accordance with the Loan Agreement) over the Alterations Threshold Amount and (B) disbursed or released, as applicable, from time to time by the lender to the Borrower for completion of the Alterations at the Mortgaged Property upon the satisfaction of the following conditions: (1) the Borrower has submitted a request for payment to the lender at least ten (10) days prior to the date on which the Borrower requests that such payment be made, which request for payment is required to specify the Alterations for which payment is requested, (2) on the date such payment is to be made, no Event of Default is continuing, and (3) such request is required to be accompanied by an Officer's Certificate (x) stating that the applicable portion of the Alterations at the Mortgaged Property to be funded by the requested disbursement have been completed in good and workmanlike manner and in accordance with all applicable Legal Requirements, in all material respects, such Officer's Certificate to be accompanied by copies of invoices paid (or to be paid) in excess of $250,000 and any material licenses, permits or other approvals by any Governmental Authority required in connection with the applicable portion of the Alterations, (y) identifying each contractor to be paid by the Borrower that supplied materials or labor in connection with the applicable portion of the Alterations to be funded by the requested disbursement and (z) stating that each such contractor has been paid or will be paid the amounts then due and payable to such contractor in connection with the funds to be disbursed. Each Alterations Deposit (if held in cash) is required to be held by the lender in an interest-bearing account and, until disbursed or released in accordance with the provisions of the Loan Agreement described in this paragraph, will constitute additional security for the Debt and other obligations under the Loan Documents.

Upon the completion of the Alterations in respect of which any Alteration Deposit is being held, the lender is required to promptly return to the Borrower any remaining portion of the Alterations Deposit upon the request of the Borrower, provided that (1) on the date such disbursement is to be made, no Event of Default is continuing and (2) such request is required to be accompanied by an Officer's Certificate stating that the Alterations have been fully completed in good and workmanlike manner and in accordance with all applicable Legal Requirements, in all material respects, such Officer's Certificate to be accompanied by copies of paid invoices or copies of invoices to be paid, as applicable, in each case, with respect to any invoices in excess of $250,000 and any material licenses, permits or other approvals by any Governmental Authority required in connection with the Alterations and stating that each contractor providing services in connection with the Alterations has been paid in full or will have been paid in full upon such disbursement, in each case, to the extent not received by the lender in connection with prior disbursement requests.

Notwithstanding anything to the contrary in the Loan Agreement, so long as funded out of cash flow of the Mortgaged Property or equity contributions of the Borrower, any obligations incurred by the Borrower in connection with Approved Alterations will not be deemed to be Indebtedness under the Loan Agreement.

Tax Covenants

Pursuant to the Loan Agreement, the Borrower is required (i) to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes, (ii) to comply with the provisions of the Tax Certificate as a source of guidance for complying with the Code, and (iii) not to take any action or fail to take any action with respect to the Series 2024 Tax-Exempt Bonds which would cause such Series 2024 Tax-Exempt Bonds to be "arbitrage bonds", within the meaning of Section 148 of the Code and the regulations promulgated thereunder, as amended from time to time. In furtherance of the covenant in the Loan Agreement described in the preceding sentence, the Borrower agrees to pay any amount, for rebate to the United States under Section 148 of the Code in connection with the Series 2024 Tax-Exempt Bonds if such amount is not otherwise available in the funds and accounts established under the Indenture, as well as any costs incurred by the Issuer in calculating such amount or complying with Section 148 of the Code. In addition, the Borrower is required to pay to the Issuer any third party costs, expenses and fees of the Issuer incurred in connection with an audit or review of the Bonds and/or the related financing by the Internal Revenue Service.

Special Purpose Entity Covenants

The Borrower represented, covenanted and warranted that:

(a) The Borrower and each SPE Constituent Entity is a Special Purpose Entity, except as set forth in the Loan Agreement.

(b) The representations and warranties of the Borrower and each SPE Constituent Entity that the Borrower and each SPE Constituent Entity is a Special Purpose Entity (except as set forth in the Loan Agreement) will survive for so long as any amount remains payable to the lender under the Loan Agreement or any other Loan Document.

(c) Any amendment or amendment and restatement of any of the Borrower's or any of SPE Constituent Entity's organizational documents on or prior to the Closing Date has been accomplished in accordance with, and was permitted by, the relevant provisions of each such organizational document (as the same existed prior to such amendment or amendment and restatement).

(d) All of the stated facts and factual assumptions made in the Non-Consolidation Opinion delivered on the Closing Date, including, but not limited to, any exhibits attached thereto, are true and correct in all material respects as of the Closing Date and any factual assumptions made in any New Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto, is true and correct, in all

material respects, as of the date of such New Non-Consolidation Opinion. The Borrower and each SPE Constituent Entity have complied, in all material respects, with all of the stated facts and factual assumptions made with respect to the Borrower and each SPE Constituent Entity in the Non-Consolidation Opinion. The Borrower and each SPE Constituent Entity intends to comply, in all material respects, with all of the stated facts and factual assumptions made with respect to the Borrower, as applicable, in any New Non-Consolidation Opinion. Each entity other than the Borrower and each SPE Constituent Entity with respect to which a factual assumption is made or a fact stated in the Non-Consolidation Opinion and, in connection with any New Non-Consolidation Opinion, will be made, have complied or intends to comply, in all material respects, with all of the factual assumptions made and facts stated with respect to it in the Non-Consolidation Opinion and any such New Non-Consolidation Opinion.

(e) Each assignment or transfer of limited liability company or partnership interests in the Borrower and each SPE Constituent Entity by all prior members or partners of such Person to such Person's successor member, partner or their sole member, as the case may be, and the admission of such Person's successor member or applicable sole member, as the case may be, as a member of such Person or successor partner as a limited partner or general partner of such Person, as the case may be, were accomplished in accordance with, and were permitted by, the applicable limited liability company agreement or limited partnership agreement governing the affairs of such Person at the time of such assignment or transfer and admission, and following each such assignment and admission, such Borrower or SPE Constituent Entity was continued without dissolution; there have been at all times since the formation of the Borrower and SPE Constituent Entity at least one member or one general partner and one limited partner, as applicable, of the Borrower and SPE Constituent Entity.

(f) Any payments made pursuant to the Loan Documents to or for the benefit of the Borrower will constitute distributions to or at the discretion of the applicable equity owner of such entity.

(g) The Borrower has no judgments or Liens of any nature against it except for Permitted Encumbrances.

(h) The Borrower has provided the lender with complete financial statements that reflected a fair and accurate view, in all material respects, of the entity's financial conditions as of the date set forth therein in all material respects.

(i) With respect to the Borrower and SPE Constituent Entity, (i) the Borrower or SPE Constituent Entity is and always has been duly formed, validly existing and in good standing in the state in which it was formed and in any other jurisdictions where it is qualified to do business; (ii) the Borrower or SPE Constituent Entity is in compliance with all laws, regulations and orders applicable to the Borrower or SPE Constituent Entity in all material respects and had received all material permits necessary for the Borrower or SPE Constituent Entity to operate, unless a failure to comply with or possess the same would not materially and adversely affect the condition, financial or otherwise, of the Borrower or SPE Constituent Entity; (iii) as of the Closing Date, neither the Borrower nor SPE Constituent Entity was aware of any pending or threatened litigation involving the Borrower or SPE Constituent Entity that, if adversely determined, would be reasonably likely to materially adversely affect the condition (financial or otherwise) of the Borrower or SPE Constituent Entity, or the condition or ownership of the Property; (iv) the Borrower or SPE Constituent Entity is not involved in any dispute with any taxing authority, other than any contesting of taxes in accordance with the terms and conditions of the Loan Agreement; (v) such Borrower has paid or has caused to be paid all real estate taxes that are due and payable with respect to the Mortgaged Property other than any such taxes which are not yet delinquent or were being contested in accordance with the terms and conditions of the Loan Agreement; (vi) the Borrower has never owned any real property other than the Mortgaged Property and SPE Constituent Entity has never owned any real property; (vii) the Borrower or SPE Constituent Entity is not, nor has it ever been party to any lawsuit, arbitration, summons or legal proceeding that, if adversely determined, would reasonably be expected to have a Material Adverse Effect on the condition (financial or otherwise) of the Borrower or SPE Constituent Entity or the condition or ownership of the property owned by

such Borrower or SPE Constituent Entity; and (viii) except as set forth in the environmental reports delivered to the lender for the Mortgaged Property in connection with the closing of the Loan, the most recent Phase I environmental audit for the Mortgaged Property recommends no action.

(j) The Borrower has no material contingent or actual obligations not related to the Mortgaged Property and SPE Constituent Entity has no material contingent or actual obligations not related to its partnership interest or limited liability company interest in the Borrower.

(k) The Organizational Documents for the Borrower and SPE Constituent Entity that is a Delaware limited liability company provide and will at all times during the term of the Loan provide that except for duties to the Borrower and SPE Constituent Entity as set forth in the Organizational Documents (including duties to the member and the Borrower and SPE Constituent Entity's creditors solely to the extent of their respective economic interests in the Borrower and SPE Constituent Entity, but excluding (i) all other interests of the member, (ii) the interests of other Affiliates of the Borrower and SPE Constituent Entity, and (iii) the interests of any group of Affiliates of which the Borrower and SPE Constituent Entity is a part), the Independent Directors or Independent Managers will not have any fiduciary duties to the member, any officer or any other Person bound by the Borrower's and/or SPE Constituent Entity's Organizational Documents; provided, however, the foregoing does not eliminate the implied contractual covenant of good faith and fair dealing. The Organizational Documents for the Borrower and SPE Constituent Entity that is a Delaware limited liability company provide and will at all times during the term of the Loan provide that to the fullest extent permitted by law, an Independent Director or Independent Manager shall not be liable to the Borrower, the member or any other Person bound by the applicable Borrower's and/or SPE Constituent Entity's Organizational Documents for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director or Independent Manager acted in bad faith or engaged in willful misconduct. The Organizational Documents for the Borrower and SPE Constituent Entity that is a Delaware limited liability company provide that all right, power and authority of the Independent Directors or Independent Managers shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in the Borrower's or SPE Constituent Entity's Organizational Documents. The Organizational Documents for the Borrower and SPE Constituent Entity that is a Delaware limited liability company provide that notwithstanding any other provision of the Borrower's and/or SPE Constituent Entity's Organizational Documents to the contrary, each Independent Director or Independent Manager, in its capacity as an Independent Director or Independent Manager, as applicable, may only act, vote or otherwise participate in those matters referred to in the Borrower's and SPE Constituent Entity's Organizational Documents or as otherwise specifically required by the applicable Organizational Documents, and such Independent Director's or Independent Manager's, as applicable, act, vote or other participation not be required for the validity of any action taken by the board of directors of the Borrower unless, pursuant to the Borrower's and SPE Constituent Entity's Organizational Documents or as otherwise specifically provided in the applicable Organizational Documents, such action would be invalid in the absence of the affirmative vote or consent of such Independent Director or Independent Manager. The Organizational Documents of the Borrower and SPE Constituent Entity that is not a Delaware limited liability company contain terms and provisions similar to the terms and provisions of the Loan Agreement described in this paragraph to the extent permitted by applicable law.

(l) The Borrower and SPE Constituent Entity hereby represents with respect to itself that from the date of the Borrower's formation to the date Closing Date:

(i) its business has been limited solely to (A) in the case of the Borrower, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing, renovating, improving, financing, refinancing and operating and managing the Mortgaged Property, entering into financings and refinancings of the Mortgaged Property, and transacting any and all lawful business that was incident, necessary or appropriate to accomplish the foregoing and (B) in the case of a SPE Constituent Entity, acting as a general partner of a limited partnership the Borrower or as a member of a limited liability company the Borrower and transaction lawful business that is incident, necessary and appropriate to accomplish the foregoing.

(ii) it has never owned any real property other than, in the case of the Borrower, the Mortgaged Property and it has not engaged in any business other than as described in clause (i) above.

(iii) other than capital contributions and distributions permitted under the terms of its organizational documents, it has not entered into any contract or agreement with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm's length transaction with an unrelated party.

(iv) it has not (a) made any loans to any Person or (b) acquired or held evidence of indebtedness issued by any other Person or entity, in either of the case of (a) or (b), other than (1) extensions of credit such as security deposits made in the ordinary course of business relating to the ownership and operation of the Mortgaged Property, in each case made to an entity that is not an Affiliate of or subject to common ownership with such entity or (2) cash and investment grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity.

(v) it has paid its debts and liabilities from its assets as the same have become due or such debts and liabilities have been repaid or discharged as of the Closing Date.

(vi) except with respect to any matters that have been duly resolved as of the Closing Date, it has observed or caused to be observed all organizational formalities that are necessary to preserve and keep in full force and effect its existence and rights (charter and statutory).

(vii) except with respect to prior financings that have been repaid or otherwise discharged, it has maintained all of its books, records, financial statements and bank accounts separate from those of any other Person and the Borrower's and SPE Constituent Entity's assets have not been listed as assets on the financial statement of any other Person, unless (a) the financial statements of such other Person contained an appropriate notation indicating the separateness of the Borrower or SPE Constituent Entity from such Person and indicating that the Borrower's or SPE Constituent Entity's assets and credit were not available to satisfy the debts and other obligations of such Person and (b) such assets were also listed on the Borrower's or SPE Constituent Entity's own balance sheet. Each of the Borrower and SPE Constituent Entity, to the extent applicable, has filed its own tax returns (except to the extent that it has been a disregarded entity not required to file tax returns under applicable law). Each of the Borrower and SPE Constituent Entity, to the extent applicable, has maintained its books, records, resolutions and agreements as official records.

(viii) except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as its agent, it has been, and at all times has held itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate or other constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing), has corrected any known misunderstanding regarding its status as a separate entity, has conducted its business in its own name, has not identified itself or any of its Affiliates as a division or part of the other and any stationery, invoices and checks maintained or utilized by the Borrower and SPE Constituent Entity have been separate.

(ix) it has not commingled its assets with those of any other Person, other than co-borrowers under prior loans that have been repaid in full, and has held all of its assets in its own name.

(x) it has not guaranteed or become obligated for the debts of any other Person and has not held itself out as being responsible for the debts or obligations of any other Person, other than co-

borrowers or guarantors under prior financings that have been repaid or otherwise discharged or as otherwise imposed by law.

(xi) it has allocated fairly and reasonably any overhead expenses that have been shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or any of constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing.

(xii) except with respect to prior financings that have been repaid or otherwise discharged and Permitted Encumbrances, it has not granted a security interest or lien in, to or upon, or pledged or otherwise encumbered any of its assets to secure the obligations of any other Person other than with respect to loans secured by the Mortgaged Property and no such security interest, lien, pledge or other encumbrance remains outstanding.

(xiii) it has maintained adequate capital in light of its contemplated business operations.

(xiv) it has maintained a sufficient number of employees (if any) in light of its contemplated business operations and has paid the salaries of its own employees (if any) from its own funds.

(xv) it has not owned any subsidiary or any equity interest in any other Person, except, the case of SPE Constituent Entity, the Borrower.

(xvi) it has not made loans to any other person that have not been released or discharged nor has it bought or held evidence of indebtedness issued by any other person or entity other than cash and investment grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity.

(xvii) it has not incurred any Indebtedness that is still outstanding other than Indebtedness that is permitted under the Loan Documents.

(xviii) it has never been party to any material lawsuit, arbitration, summons, or legal proceeding that resulted in a monetary judgment against it that has not been paid in full to the extent required pursuant to such judgment.

(xix) it has no material contingent or actual obligations not related to (A) in the case of Borrower, the Mortgaged Property and (B) in the case of SPE Constituent Entity, its partnership interest or limited liability company interest in the Borrower.

(xx) it is and has since its formation been duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business.

(xxi) except for guarantees or obligations that have been released or discharged or that will be released or discharged as of the closing of the Loan, and other than in connection with the Loan, it has not had any of its obligations guaranteed by an Affiliate.

(xxii) except as set forth in the Title Insurance Policy, has no judgments or liens of any nature which are outstanding against it as of the Closing Date except for tax liens not yet delinquent.

(xxiii) is not currently involved in any material dispute with any taxing authority.

(m) (i) that any amendment or restatement of the Borrower's organizational documents has been accomplished in accordance with, and was permitted by, the relevant provisions of applicable law and the

relevant provisions of said document prior to its amendment or restatement from time to time, and (ii) that at all times since the formation of the Borrower there has been at least one member of the Borrower and that the Borrower was not dissolved prior to the entering into of the Borrower's current limited liability agreement.

(n) The Borrower is not permitted to engage in any business other than (i) as set forth in clause (i) of the definition of "Special Purpose Entity", (ii) entering into financing and refinancing of the Mortgaged Property as permitted by the Loan Agreement and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing. No SPE Constituent Entity is permitted to engage in any business other than (i) acting as general partner of the limited partnership that owns the Mortgaged Property or acting as a member of the limited liability company that owns the Mortgaged Property, as applicable and (ii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

(o) The Borrower is not permitted to have any Indebtedness other than as set forth in clause (xxiii)(I) of the definition of "Special Purpose Entity"; provided, however, that this covenant does not require any shareholder, owner, partner or member of the Borrower to make capital contributions or loans to the Borrower. Each SPE Constituent Entity is not permitted to have Indebtedness other than liabilities incurred in the ordinary course of business relating to the ownership and operation of the Borrower and routine administration of the Borrower, provided that (x) the outstanding liabilities at any time are not permitted to exceed $25,000.00 and (y) such liabilities are normal and reasonable under the circumstances; provided, however, that this covenant will not require any shareholder, owner, partner or member of an SPE Constituent Entity to make capital contributions or loans to any such entity. Without limiting the foregoing, the Borrower is not permitted to incur any PACE Debt without the prior written consent of the lender in its sole discretion.

(p) Neither the Borrower nor any SPE Constituent Entity is permitted to assume or guaranty or become obligated for the debts of any Person, pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

(q) The Borrower and each SPE Constituent Entity are each required to be and continue to be a Special Purpose Entity.

(r) The Borrower and each SPE Constituent Entity will comply with all of the stated facts and assumptions made with respect to the Borrower and each SPE Constituent Entity in the Non-Consolidation Opinion. The Borrower and each SPE Constituent Entity will comply with all of the stated facts and assumptions made with respect to the Borrower in any New Non-Consolidation Opinion. Each entity other than the Borrower and each SPE Constituent Entity with respect to which an assumption is made or a fact stated in the Non-Consolidation Opinion and any New Non-Consolidation Opinion will comply with all of the assumptions made and facts stated with respect to it in the Non-Consolidation Opinion and any such New Non-Consolidation Opinion. The Borrower covenants that, in connection with any New Non-Consolidation Opinion, it will provide an updated certification regarding compliance with the facts and assumptions made therein.

(s) The Borrower is required to provide the lender with five (5) Business Days' prior written notice prior to the removal of an Independent Director or Independent Manager of the Borrower or any SPE Constituent Entity and the Borrower is not permitted to remove any such Independent Director or Independent Manager without Cause (as defined in the organizational documents of Borrower or such SPE Constituent Entity, as applicable).

Dissolution; Amendment of Organizational Documents

The Borrower is not permitted to, without obtaining the consent of the lender:

(a) engage in any dissolution, liquidation, Division, consolidation or merger with or into any other business entity,

(b) engage in any business activity not related to the ownership, development, improvement, leasing, financing, management, maintenance and operation of the Mortgaged Property, except as set forth in subsection (i) of the definition of "Special Purpose Entity" or the Permitted Use,

(c) transfer, lease or sell, in one transaction or any combination of transactions, all or substantially all of the properties or assets of the Borrower except to the extent permitted by the Loan Documents,

(d) modify, amend, waive or terminate its organizational documents if such modification or amendment (1) affects any of the "Special Purpose Provisions", as defined in the related organizational documents, (2) affects any provision or definition on which any opinion of counsel delivered to the lender in connection with the Loan is based (or any assumption contained in such opinion of counsel) or (3) would reasonably be expected to result in a Material Adverse Effect or its qualification and good standing in any jurisdiction or change its state of organization from the State of Delaware to any other state, or

(e) cause or permit any SPE Constituent Entity to (i) dissolve, wind up or liquidate or take any action, or omit to take an action, as a result of which such SPE Constituent Entity would be dissolved, wound up or liquidated in whole or in part, or (ii) amend, modify, waive or terminate the organizational documents of such SPE Constituent Entity if such modification or amendment (1) affects any of the "Special Purpose Provisions", as defined in the related organizational documents, (2) affects any provision or definition on which any opinion of counsel delivered to the lender in connection with the Loan is based (or any assumption contained in such opinion of counsel) or (3) would reasonably be expected to result in a Material Adverse Effect, in each case, without obtaining the prior written consent of the lender or the lender's designee.

Prohibited Transfers

The Borrower is not permitted to, without the prior written consent of the lender and the Issuer (if the Issuer's consent is required pursuant to the terms of the Regulatory Agreement), cause or permit a Transfer of the Mortgaged Property or any part thereof or any legal or beneficial interest therein nor permit a Transfer of an interest in any Restricted Party, nor otherwise permit a dissolution of a Restricted Party, other than (i) pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of the Loan Agreement and the Regulatory Agreement, (ii) as expressly permitted under the Regulatory Agreement and not otherwise expressly prohibited by the Loan Agreement, or (iii) Permitted Transfers (with the exception of clauses (i) through (iii), a "Prohibited Transfer").

A Prohibited Transfer includes but is not limited to, (i) an installment sales agreement wherein the Borrower agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by the Borrower leasing all or substantially all of the Mortgaged Property for other than actual occupancy by a space Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, the Borrower's right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Transfer of such corporation's stock or the creation or issuance of new stock in one or a series of transactions; (iv) if a Restricted Party is a limited, general or limited liability partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Transfer of the partnership interest of any general or limited partner or any profits or proceeds relating to such partnership interests or the creation or issuance of new partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) (other than an Independent Director or Independent Manager that is a springing member in accordance with the Loan Agreement) or the Transfer of the membership interest of any member or any profits or proceeds relating to such membership interest or the creation or issuance of new membership interests; (vi) if a Restricted Party is a

trust or nominee trust, any merger, consolidation or the Transfer of the legal or beneficial interest in such Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) any Transfer prohibited by the Regulatory Agreement.

Permitted Transfers

Notwithstanding anything contained in the Loan Documents to the contrary, the following Transfers of legal or beneficial equity interests will not be deemed to be a Prohibited Transfer and will not require notice to the lender (unless the Borrower is required to deliver any New Non-Consolidation Opinion or satisfy any "know your customer" compliance screening as expressly required by the Loan Agreement provisions described below) or the consent of the lender or the payment of any transfer fee; provided that in each case, the Issuer has consented to such transaction if such consent is required pursuant to the Regulatory Agreement:

(a) The Sale or Pledge, in one or a series of Transfers, of the direct or indirect equity interests in the Borrower or direct or indirect interests in any Restricted Party; provided, that, (A) after giving effect to such Sale or Pledge (and in the case of a Sale or Pledge that is a pledge for security purposes otherwise permitted under the Loan Agreement, any subsequent foreclosure thereon (other than a Pledge Foreclosure)), one or more Approved Control Party(ies) (x) will individually or collectively, directly or indirectly, own the applicable Required Ownership Interest, and (y) will individually or collectively, directly or indirectly, Control the Borrower, (B) neither the Borrower or SPE Constituent Entity would fails to be a Special Purpose Entity by reason of such Sale or Pledge, (C) for so long as the Loan remains outstanding (I) no pledge of any direct interests in any Restricted Pledge Party is permitted (other than pledges securing the Loan), except that a pledge of the direct ownership interests in any Restricted Pledge Party (other than pledges of the direct ownership interests in the Borrower) will be permitted if such pledge directly or indirectly secures indebtedness that is also directly or indirectly secured by substantial assets other than the Mortgaged Property and (II) no Restricted Pledge Party is permitted to issue preferred equity that is substantially similar to mezzanine debt (such as preferred equity which has a fixed maturity date, pledged ownership interests as security and rights of the equity holder to demand repayment of its investment on such maturity date) and (D) with respect to any transferee that, as a result of such Transfer, will hold a twenty percent (20%) or greater direct or indirect interest in, or Control, the Borrower (and such transferee owned less than twenty percent (20%) of the direct or indirect interest in the Borrower or did not Control the Borrower immediately prior to such Transfer), the lender is required to receive notice of such transfer (provided, however, the failure to provide such notice will not constitute an Event of Default) and is required to receive KYC Searches with respect to such transferee. Notwithstanding anything to the contrary contained in the Loan Documents, no notice to or consent of the lender is required in connection with (i) any foreclosure of any pledge of an indirect equity interest in the Borrower or (ii) the exercise of remedies or acquisition of Control by a provider of preferred equity or debt to an indirect owner of the Borrower, in each case, that is permitted by the Loan Agreement (a "Pledge Foreclosure") that may or may not result in a change of Control of the Borrower and no assumption fee is payable in connection therewith; provided that (x) the foreclosing party or the party acquiring Control of the Borrower or exercising remedies is an Eligible Assignee that is able to remake the applicable representations set forth in the Loan Agreement and is able to comply with the Borrowers' covenants of the Loan Agreement described under "—Special Purpose Entity Covenants" and (y) the lender is required to receive notice of such transfer (provided, however, the failure to provide such notice will not constitute an Event of Default) and has the right to receive the KYC Searches with respect to any Person that holds a twenty percent (20%) or greater direct or indirect interest in, or Controls, the Borrower following such Pledge Foreclosure (and such transferee owned less than twenty percent (20%) of the direct or indirect interest in the Borrower or did not Control the Borrower immediately prior to such Pledge Foreclosure). If after giving effect to any such sale, more than forty-nine percent (49%) in the aggregate of direct or indirect interests in the Borrower and/or any SPE Constituent Entity are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) direct or indirect interest in the Borrower and/or such SPE Constituent Entity, as applicable, as of the Closing Date, the Borrower is required deliver to the lender a New Non-Consolidation Opinion reasonably acceptable to the lender. Notwithstanding anything to the contrary in the Loan Agreement, (x) no notice to, or consent of, the Lender will be required in connection with any Sale or Pledge of direct or

indirect interests in any Excluded Entity or by and among any Excluded Entity and (y) subject to sub-clause (I) above, no Restricted Pledge Party (other than the Borrower) will be restricted from any Sale or Pledge of its direct or indirect assets; provided such direct or indirect assets are not encumbered (or required to be encumbered) by the Loan. In connection with a Controlling Interest Transfer or any other Transfer (including, for the avoidance of doubt, without limitation, a Pledge Foreclosure), the result of which is that Guarantor or any Ancillary Guarantor, as applicable, no longer owns a direct or indirect interest in or is no longer an Affiliate of the Borrower (individually or collectively as the context requires, the "Exiting Guarantor"), Exiting Guarantor will be released as a guarantor under the (I) Guaranty for any acts occurring from and after such Transfer; provided that a Guaranty Assumption occurs with respect to the Guaranty (the "Non-Recourse Assumption"), (II) Alterations Guaranty (if any), provided that (x) the Borrower is required to pay to the lender an amount equal to all amounts guaranteed under the Alterations Guaranty as of such date which amounts are required to be held by lender as the Alterations Deposit or (y) a Guaranty Assumption occurs with respect to the Alterations Guaranty (the "Alterations Guaranty Assumption"), (III) Excess Cash Flow Guaranty (if any), provided that (x) the Borrower is required to pay to the lender an amount equal to all amounts guaranteed under the Excess Cash Flow Guaranty as of such date which amounts shall be deposited by the lender into the Excess Cash Flow Reserve Account or (y) a Guaranty Assumption occurs with respect to the Excess Cash Flow Guaranty (the "Excess Cash Flow Guaranty Assumption"), and (IV) Debt Yield Trigger Cure Guaranty (if any), provided that, at the election of the Borrower, (v) the Borrower pays to the lender an amount equal to all amounts guaranteed under the Debt Yield Trigger Cure Guaranty as of such date (the "DY Guaranty Amount") to be applied as a prepayment of the Loan, (w) the Borrower pays the lender an amount equal to the DY Guaranty Amount to be held by the lender as Debt Yield Cure Collateral in accordance with the definition thereof, (x) the Borrower delivers to the lender a letter of credit in an amount equal to the DY Guaranty Amount to be held by the lender as Debt Yield Cure Collateral in accordance with the definition thereof, (y) the Borrower is required to pay to the lender an amount equal to the DY Guaranty Amount which will be deposited by the lender into the Cash Management Account at which point a Debt Yield Trigger Event will be deemed to exist until a Debt Yield Trigger Event Cure has taken place or (z) a Guaranty Assumption occurs with respect to the Debt Yield Trigger Cure Guaranty (the "Debt Yield Trigger Cure Guaranty Assumption") with the conditions set forth in clauses (I) through (IV) above are referred to as the "Guaranty Release Conditions", and the release of the applicable Guarantor or Ancillary Guarantor is referred to as the "Guarantor Release". Each Guarantor Release will be effective automatically upon satisfaction of the applicable Guaranty Release Conditions, but the lender agrees in the Loan Agreement to provide written evidence thereof, at the Borrower's sole cost and expense, if the same is reasonably requested by the Borrower;

(b) A Public Sale; provided that (A) if after giving effect to any such Public Sale, more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in the Borrower and/or any SPE Constituent Entity are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interest in the Borrower and/or such SPE Constituent Entity, as applicable, as of the Closing Date, the Borrower will be required to deliver to the lender a New Non-Consolidation Opinion reasonably acceptable to the lender, (B) the Borrower and any SPE Constituent Entity will not fail to be a Special Purpose Entity by reason of such Public Sale and (C) with respect to any transferee that, as a result of such transfer, will hold a twenty percent (20%) or greater direct or indirect interest in, or Control, the Borrower (and such transferee owned less than twenty percent (20%) of the direct or indirect interest in the Borrower or did not Control the Borrower immediately prior to such Public Sale), the lender is required to receive KYC Searches with respect to such transferee. Upon completion of any such Public Sale subject to and in accordance with the provisions of the provisions of the Loan Agreement described in this paragraph , the Borrower will have the right to cause the Non-Recourse Assumption, the Alterations Guaranty Assumption, the Excess Cash Flow Guaranty Assumption and/or the Debt Yield Trigger Cure Guaranty Assumption and each Guarantor Release will be effective automatically upon satisfaction of the applicable Guaranty Release Conditions and the lender agrees to provide written evidence of such Guarantor Release if the same is reasonably requested by the Borrower. Following any Transfer in accordance with the provisions of the Loan Agreement summarized in this paragraph, the Qualified Public Company will be deemed to be an Excluded Entity. For purposes of clarity, the provisions of the Loan Agreement described in "—Dissolution; Amendment of Organizational Documents" will not restrict the Qualified Public Company or Public Vehicle

(or any direct or indirect owner of the Qualified Public Company or Public Vehicle, but excluding any Borrower or any SPE Constituent Entity) from effectuating a restructuring and such Qualified Public Company or Public Vehicle (or any direct or indirect owner of the Qualified Public Company or Public Vehicle, but excluding any Borrower or any SPE Constituent Entity) will be permitted to effectuate a restructuring, including amending or modifying its organizational documents, intercompany commercial arrangements or governance including any amendments or modifications reasonably determined by such Qualified Public Company or Public Vehicle to be required to satisfy stock exchange, quotation system listing or trading requirements. Notwithstanding anything to the contrary contained in the Loan Agreement, Lender's receipt of a No Downgrade Confirmation is not be required in connection with a Public Sale;

(c) Permitted Transfers;

Notwithstanding anything to the contrary in the Loan Agreement, the lender's receipt of a No Downgrade Confirmation is not required in connection with any Transfer that is permitted under the Loan Agreement, including, without limitation, any Permitted Transfer, Permitted Assumption, Controlling Interest Transfer or Public Sale or the replacement of any Guarantor or Ancillary Guarantor in connection therewith that is consummated in accordance with the terms of the Loan Agreement and the terms of the Guaranty or Ancillary Guaranty, as applicable.

Assumption

(a) a Transfer of all of the Mortgaged Property to a new borrower or borrowers (a "Transferee"), or (b) a Transfer of Controlling Interests in the Borrower (a "Controlling Interest Transfer"), and in each instance provided that the same do not otherwise constitute a Permitted Transfer or are otherwise permitted by the provisions of the Loan Agreement described in "—Permitted Transfers" will each be permitted with the prior consent of the Issuer (each, a "Permitted Assumption"); provided (x) no Permitted Assumption is permitted to occur until the first date that is more than six (6) months after the Closing Date, (y) that the lender receives thirty (30) days' prior written notice of such Permitted Assumption and (z) no Event of Default has occurred and is continuing at the time the Permitted Assumption is consummated. Notwithstanding anything to the contrary contained in the Loan Documents, the lender's receipt of a No Downgrade Confirmation will not be required in connection with a Permitted Assumption. In connection with any Permitted Assumption pursuant to the provisions of the Loan Agreement described under this caption "—Assumption", the Borrower will be required to satisfy the following:

(i) The Borrower is required to pay the lender a fee equal to Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) at the time such Permitted Assumption is consummated; provided that such fee is not required to be payable (x) if such Permitted Assumption is to any entity comprising an Approved Sponsor Entity, to any Affiliate of an Approved Sponsor Entity, or any other entity directly or indirectly Controlled by any entity comprising an Approved Sponsor Entity or (y) if following such Permitted Assumption, one or more Approved Sponsor Entities will, individually or collectively with a Qualified Transferee, Control Borrower;

(ii) The Borrower is required to pay any and all reasonable out of pocket costs incurred by the lender in connection with such Permitted Assumption (including, without limitation, the lender's reasonable counsel fees and disbursements and all recording fees, title insurance premiums and mortgage and intangible taxes);

(iii) After giving effect to the Permitted Assumption, one or more Permitted Assumption Parties must, individually or collectively, (x) own, directly or indirectly, the applicable Required Ownership Interest, and (y) Control the Borrower or the Transferee;

(iv) With respect to a Transfer of the Mortgaged Property, if applicable, the Transferee is required to assume all of the obligations of the Borrower under the Loan Documents in a manner reasonably

satisfactory to the lender in all material respects, including, without limitation, by entering into an assumption agreement in form and substance satisfactory to the lender;

(v) After giving effect to the Permitted Assumption, the Transferee and the Transferee's SPE Constituent Entities or, in the case of a Controlling Interest Transfer, the Borrower and each SPE Constituent Entity must be able to make all of the representations, and perform all of the covenants of the Loan Agreement described under " - Special Purpose Entity Covenants", no Event of Default will otherwise occur as a result of such Transfer, and the Transferee and the Transferee's SPE Constituent Entities are required to deliver (A) all organizational documentation reasonably requested by the lender, which are reasonably satisfactory to the lender, and (B) all certificates and agreements necessary to evidence the Permitted Assumption and any due formation, execution enforceability legal opinions reasonably required by the lender;

(vi) If the Permitted Assumption is accomplished by a deed or conveyance of the Mortgaged Property, rather than an assignment of all of Guarantor's or a Restricted Party's interest in the Borrower, the Borrower will be required to deliver, at its sole cost and expense, an endorsement to the Title Insurance Policy, as modified by the assumption agreement, confirming the Lien of the Mortgage as a valid first lien on all of the Mortgaged Property and naming the Transferee as owner of the Mortgaged Property, which endorsements are required to insure that, as of the date of the recording of the assumption agreement, the Mortgaged Property is not subject to any additional exceptions or Liens other than those contained in the Title Insurance Policy issued on the Closing Date and the Permitted Encumbrances;

(vii) The Mortgaged Property is required to be managed by Qualified Manager (and, if the Qualified Manager managing the Mortgaged Property prior to the Transfer is being replaced, the replacement Qualified Manager is required to manage the Mortgaged Property pursuant to a Replacement Management Agreement);

(viii) The Borrower or the Transferee, at its sole cost and expense, is required to deliver to the lender a New Non-Consolidation Option in respect of such Transfer which opinion may be relied upon by the lender and the Rating Agency with respect to the proposed Transfer;

(ix) The lender is required to receive KYC Searches with respect to any Person that will as of the date of the Permitted Assumption hold a twenty percent (20%) or greater direct or indirect interest in, or Control, the Transferee or, in the case of a Controlling Interest Transfer, the Borrower (and such Person owned less than twenty percent (20%) of the direct or indirect interest in the Borrower or did not Control the Borrower immediately prior to such Permitted Assumption;

(b) Immediately upon the consummation of a Permitted Assumption pursuant to the provisions of the Loan Agreement described in under this caption "—Assumption," then (I) the Borrower (other than with respect to a Controlling Interest Transfer) will be released from all liability under the Loan Agreement, the Note, the Mortgage, the Guaranty and the other Loan Documents accruing from and after the date of such Permitted Assumption and (II) each Guarantor Release will be effective automatically upon the satisfaction of the applicable Guaranty Release Conditions (and the lender agrees to provide written notice thereof if the same is reasonably requested by the Borrower.

Immaterial Transfers and Easements, Etc.

The Borrower may, without the consent of the lender or Issuer, (i) make Transfers of immaterial, unimproved, non-income producing portions of the Property (the "Undeveloped Land") to Governmental Authorities for dedication or public use or to third parties for private use as roadways or for access, parking, ingress or egress, and (ii) grant (or release existing) easements, restrictions, covenants, reservations and rights of way in the ordinary course of business for access, water and sewer lines, telephone or other fiber optic or other data transmission lines, electric lines or other utilities or for other similar purposes, provided that no such

Transfer, conveyance or encumbrance set forth in the foregoing clauses (i) or (ii) shall materially impair the utility and operation of the Property or reasonably be expected to, or does, have a Material Adverse Effect.

Approved Drop Down Transfer

Notwithstanding anything in the Loan Documents to the contrary, in addition to the Borrower's other rights expressly permitted in the Loan Agreement, the Borrower is permitted, without the lender's consent or the payment of any fee, to Transfer the Mortgaged Property to a newly-formed borrower or borrowers, each of which are required to be a direct or indirect subsidiary of the Borrower (an "Approved Borrower Sub"), provided that (i) the lender receives ten (10) Business Days' prior written notice of such Transfer to an Approved Borrower Sub (an "Approved Drop Down"), (ii) no Event of Default has occurred and is continuing at the time of the Approved Drop Down, (iii) the Approved Borrower Sub provides the lender collateral that is substantially similar to the collateral provided by the related Borrower to the lender as of the date immediately prior to such Approved Drop Down, and (iv) the conditions of the Loan Agreement described in clauses (ii), (iv), (v), (vi), (vii), (viii) and (x) under "—Assumption" are satisfied.

REIT Restructuring

If (a) any direct or indirect owner of the Borrower, including in connection with a Public Sale or (b) a corporation or other Person that is or elects to be a real estate investment trust (the "REIT") for federal income tax purposes (a "REIT Election") owns or acquires (pursuant to a Transfer that is permitted pursuant to the Loan Agreement and which is made in accordance with and otherwise satisfies the requirements of the Loan Agreement) all or a portion of the equity interests in the Borrower, the Borrower has right to permit a REIT Restructuring in accordance with and subject to satisfaction of, the terms and conditions set forth in the Loan Agreement.

Transfers Generally

Notwithstanding anything to the contrary contained in the Loan Documents, at any time, without the consent of the lender and without any requirement that the same occur in connection with a Transfer of ownership interests in the Borrower or that the lender obtain a No Downgrade Confirmation, the Borrower will have the right to cause the Non-Recourse Assumption, the Alterations Guaranty Assumption, the Excess Cash Flow Guaranty Assumption and/or the Debt Yield Trigger Cure Guaranty Assumption.

Notwithstanding anything to the contrary contained in the Loan Agreement, with respect to any KYC Searches required by the terms of the Loan Agreement, (i) the lender agrees to use diligent and commercially reasonable efforts to receive such KYC Searches within fifteen (15) days after the lender receives the requested information necessary to receive such KYC Searches and (ii) the requirement of the Borrower to deliver KYC Searches will not be applicable with respect to any acquisition of ownership interests or Control by any entity comprising the initial Sponsor, any Blackstone Fund Entity or any entity Controlled by a Blackstone Fund Entity.

TRS Transfer

At the Borrower's option, without the lender's consent, the Borrower may cause the Mortgaged Property to be transferred to a newly formed, subsidiary of the Sponsor (as applicable, a "New TRS Borrower") provided that the following conditions are satisfied:

(a) No Event of Default has occurred and is continuing;

(b) The organizational documents of the New TRS Borrower are required to be in a form reasonably approved by the lender and the Borrower and the New TRS Borrower is required to otherwise comply with the provisions of the Loan Agreement described in "—Special Purpose Entity Covenants";

(c) The New TRS Borrower executes and delivers such documents reasonably requested by the lender to evidence that the New TRS Borrower is bound to the Loan Documents as a Borrower thereunder;

(d) The Borrower delivers to the lender an New Non-Consolidation Opinion reasonably acceptable to the lender from the Borrower's counsel with respect to the New TRS Borrower, resolutions authorizing such New TRS Borrower to enter into the documents referenced in the paragraph above and an enforceability and execution opinion covering the enforceability of such documents referenced in the paragraph above in the same form and substance as the enforceability opinion delivered to the lender on the Closing Date;

(e) The New TRS Borrower has the same direct and indirect ownership interest as the Borrower; and

(f) The Borrower reimburses the lender for any actual costs and expenses it reasonably incurs arising from the transactions contemplated by the provisions of the Loan Agreement described in this "—TRS Transfer" (including, without limitation, reasonable actually incurred attorneys' fees and expenses).

Deposit Account

The Borrower has established and, during the term of the Loan, is required to maintain the Deposit Account with the Deposit Bank subject to the Deposit Account Control Agreement and, which Deposit Account is in trust for the lender and shall be under the sole dominion and control of the lender to the extent set forth in the Deposit Account Control Agreement. The lender has the sole right to make withdrawals from the Deposit Account in accordance with and subject to the Deposit Account Control Agreement.

The Borrower is required to, and is required to cause the Managers on behalf of the Borrower, respectively, to, deposit all amounts received by the Borrower or the Managers constituting Rents (other than security deposits unless and until the same are forfeited by the applicable Tenant), revenues and receipts from the Mortgaged Property directly into the Deposit Account within five (5) Business Days after receipt thereof. For the avoidance of doubt, (x) Borrower is not required to cause or direct Tenants to deposit Rents directly into the Deposit Account and (y) (A) capital contributions of the owners of the Borrower and (B) payment of Required REIT Distributions during an Event of Default from equity or sources other than Excess Cash and/or the Mortgaged Property do not constitute Rents.

The Borrower has obtained from the Deposit Bank its agreement to transfer to the Cash Management Account upon notice from the lender to the Deposit Bank of a Cash Sweep Period (the "Cash Sweep Period Instructions"), all amounts on deposit in the Deposit Account (other than a reasonable peg balance and the reasonable fees of the Deposit Bank as more particularly described in the Deposit Account Control Agreement) in accordance with the Cash Sweep Period Instructions, which Cash Sweep Period Instructions may require up to two (2) transfers per week to the Cash Management Account. Upon a Cash Sweep Cure Date, the lender is required to, within three (3) Business Days, provide notice to the Deposit Bank that the Cash Sweep Period Instructions are no longer in effect and that all amounts on deposit in the Deposit Account will be transferred by the Deposit Bank to a Non-Pledged Account. In the event a Cash Sweep Period is not in effect, all amounts on deposit in the Deposit Account are required to be transferred by the applicable Deposit Bank to one or more Non-Pledged Accounts. Notwithstanding anything to the contrary contained in the Loan Agreement, any amounts contained in the Non-Pledged Accounts are not collateral for the Loan or subject to any restrictions or limitations set forth in the Loan Documents.

During the continuance of an Event of Default, the lender may, in addition to any and all other rights and remedies available to the lender, apply any sums then present in the Deposit Account to the payment of the Debt in such order and priority as the lender determines in its sole discretion; provided, however, unless a Priority Payment Cessation Event has occurred and is continuing, the lender is required to continue to make Priority Waterfall Payments to the extent of funds available therefore in the Deposit Account.

Cash Management

During the continuance of any Cash Sweep Period, all Excess Cash is required to be held by lender as additional security for the Loan, as provided in the Cash Management Agreement; provided, notwithstanding anything in the Loan Documents to the contrary, (i) the amount of Excess Cash required to be held in the Cash Management Account pursuant to the provisions of the Loan Described under this caption "—Cash Management" and the provisions of the Cash Management Agreement summarized in clause "Eighth" in this "—Cash Management" will in no event exceed the Debt Yield Trigger Cure Prepayment Amount (such cap, the "Excess Cash Deposit Cap" and the amount reserved in the Excess Cash Reserve Account, the "Reserved Excess Cash"); provided, that the amount of the Excess Cash Deposit Cap is required to be recalculated on a quarterly basis on each Debt Yield Determination Date and (ii) the lender is required to disburse any Free Excess Cash Flow to an account designated by the Borrower and such Free Excess Cash Flow will not be additional security for the Loan or otherwise subject to any restrictions or limitations set forth in the Loan Documents. The Reserved Excess Cash so held by the lender is referred to as the "Excess Cash Reserve Funds" and the account in which such amounts are held is referred to as the "Excess Cash Reserve Account".

(b) So long as no Event of Default has occurred and is continuing, the Borrower will have access to the Excess Cash Reserve Account and Excess Cash Reserve Funds will be disbursed by the lender to the Borrower within three (3) Business Days of the Borrower's written request to pay for cost and expenses in connection with the ownership, management and/or operation of the Mortgaged Property, including, without limitation for (i) payment of shortfalls in the payment of Debt Service; (ii) payment of shortfalls in the required deposits into the Reserve Accounts (in each case, to the extent required in the Loan Agreement and the Cash Management Agreement); (iii) at the Borrower's option, principal prepayments of the Loan, together with the payment of any prepayment penalty, premium or charge, if applicable; (iv) at the Borrower's option, prepayments of the Loan which are required to satisfy any Debt Yield test under the Loan Agreement (which portion of such prepayment applicable to the Loan is required to be applied to any Components in accordance with the provisions of the Loan Agreement described under "—Principal and Interest"; (v) payment of any Operating Expenses (including any Capital Expenditures); (vi) payment of management fees due and payable under the Management Agreement; (vii) payment of emergency repairs and/or life-safety items, including any such repairs or items which are Capital Expenditures; (viii) payment of tenant improvement costs, tenant allowances, tenant relocation costs, tenant reimbursements, tenant inducement payments and leasing commission obligations or other expenditures required under Leases entered into in accordance with the provisions of the Loan Agreement described under "—Leasing Matters" or existing as of the Closing Date; (ix) vacant space preparation costs and marketing costs with respect to potential leasing at the Mortgaged Property; (x) payment of any shortfall of Net Proceeds with respect to the costs and expenses of Restoration of the Mortgaged Property after a Casualty or Condemnation incurred by, or on behalf of, the Borrower in connection therewith; (xi) payment of any fees and costs payable pursuant to the Loan Documents, including costs to extend the PLL Policy; (xii) legal, audit and accounting costs (including actual costs incurred by Sponsor (directly or indirectly) and its service providers for back office accounting and for costs associated with the Mortgaged Property or the Borrower), provided, that such funds are not permitted to be used for the legal fees incurred in connection with the enforcement of the Borrower's or any Affiliates of the Borrower's rights pursuant to the Loan Documents; (xiii) any Required REIT Distributions; (xiv) Approved Alterations; (xv) rent or other costs or expenses payable pursuant to any ground lease; (xvi) payment of condominium common charges, association fees or other expenses and charges of condominiums (if any) to the extent not paid as association fees out of the Deposit Account; and (xvii) such other items as may be approved in writing by the lender, as determined in the lender's reasonable discretion.

In lieu of the Cash Management Bank depositing all Reserved Excess Cash into the Excess Cash Reserve Account in accordance with the terms of the Loan Agreement described under this caption "—Cash Management" and the provisions of the Cash Management Agreement summarized in clause "Eighth" of this "—Cash Management" and for so long as no Event of Default has occurred and is continuing, the Borrower will have the right to cause Excess Cash Flow Guarantor to deliver to the lender the Excess Cash Flow Guaranty, provided, that as a condition precedent to the delivery of such Excess Cash Flow Guaranty to the

lender, (i) the Borrower is required to deliver to the lender, at the Borrower's sole cost and expense, a legal opinion that the Excess Cash Flow Guaranty has been duly authorized, executed and delivered by Excess Cash Flow Guarantor, and that the Excess Cash Flow Guaranty is valid, binding and enforceable against Excess Cash Flow Guarantor in accordance with its terms, which opinions are required to be in form and substance substantially similar to the opinions delivered by the Borrower's counsel upon the closing of the Loan with respect to validity, authority, execution and enforceability, and which may be relied upon by the lender and (ii) if the Additional Insolvency Opinion Condition is satisfied, then the Borrower is required to deliver a New Non-Consolidation Opinion, which takes into account such Excess Cash Flow Guaranty. The Borrower will not be entitled to request, nor will the lender be obligated to disburse, Reserved Excess Cash to the Borrower pursuant to the section of the Loan Agreement described in this paragraph in lieu of depositing the same into the Excess Cash Reserve Account if (I) an Event of Default has occurred and is continuing, (II) such Reserved Excess Cash is not guaranteed pursuant to the Excess Cash Flow Guaranty, and/or (III) such disbursement of such amounts would cause the Additional Insolvency Opinion Condition to be satisfied unless the Borrower provides a New Non-Consolidation Opinion. During the continuance of a Cash Sweep Period, (x) any Reserved Excess Cash that is in excess of the amount of Excess Cash guaranteed pursuant to the Excess Cash Flow Guaranty is required to be deposited into the Excess Cash Reserve Account and (y) all Free Excess Cash Flow will be disbursed to a Non-Pledged Account designated by the Borrower.

On each Business Day during the continuance of a Cash Sweep Period, the Cash Management Bank will apply all funds on deposit in the Cash Management Account (other than a balance of $5,000) to the following subaccounts in the following amounts and order of priority as per the lender's written instructions:

First, to the Condominium Payment Subaccount, in an amount sufficient to pay all amounts payable by the Borrower in connection with the Condominium, if any, on the next occurring Loan Payment Date;

Second, to the Tax and Insurance Reserve Subaccount, in an amount up to the monthly deposit to the Tax and Insurance Reserve Account due on the next occurring Loan Payment Date;

Third, to the Cash Management Bank Subaccount, in an amount sufficient to pay the fees and expenses of the Cash Management Bank then due and payable pursuant to the Cash Management Agreement;

Fourth, to the Debt Service Subaccount, in an amount up to the Monthly Payment Amount due on the next occurring Loan Payment Date as well as other sums required to be paid to the lender pursuant to the Loan Agreement without taking into account any accrued interest;

Fifth, to the Replacement Reserve Account, in an amount up to the Replacement Reserve Monthly Deposit due on the next occurring Loan Payment Date;

Sixth, to the Operating Expense Subaccount, up to the amount required to pay Operating Expenses pursuant to the Loan Agreement on the next occurring Loan Payment Date;

Seventh, to the Extraordinary Expense Subaccount, up to the amount required to pay Extraordinary Expenses pursuant to the Loan Agreement on the next occurring Loan Payment Date;

Eighth, to the Excess Cash Subaccount, all amounts remaining in the Cash Management Account after all prior allocations under clauses (a) through (g) above ("Excess Cash"), and disbursed in accordance with the Loan Agreement unless an Excess Cash Flow Guaranty has been executed and delivered to the lender in accordance with the Loan Agreement, in which case such remaining amounts permitted to be disbursed to the Borrower in accordance with the terms and conditions of the Loan Agreement will be disbursed to the Borrower. Notwithstanding the foregoing, the amount held in the Excess Cash Subaccount will in no event exceed the Excess Cash Deposit Cap and all amounts remaining in the Cash Management Account after deposits for items First) through Seventh above in excess of the Excess Cash Flow Deposit Cap (i.e., the Free Excess Cash Flow) will be disbursed to the Borrower in accordance with the Loan Agreement and shall not be

additional security for the Loan or otherwise subject to any restrictions or limitations set forth in the Cash Management Agreement or in the other Loan Documents.

Notwithstanding anything contained in the Cash Management Agreement or in the other Loan Documents to the contrary, the lender agrees that, if an "Event of Default" has occurred and is continuing under (and as defined in) the Loan Documents and a Priority Payment Cessation Event has not occurred, (i) the lender will direct the Cash Management Bank to apply amounts on deposit in the Cash Management Account to payment of the Priority Waterfall Payments and (ii) any amounts remaining in the Cash Management Account after payment of the Priority Waterfall Payments will be deposited in the Excess Cash Subaccount and applied in accordance with the Loan Agreement.

"Cash Sweep Period" means the period commencing on the occurrence of a Cash Sweep Event and terminating on the Cash Sweep Cure Date.

"Cash Sweep Event" means the occurrence of: (a) an Event of Default; (b) any Bankruptcy Action of the Borrower; or (c) a Debt Yield Trigger Event.

"Cash Sweep Cure Date" means the first date following the occurrence of a Cash Sweep Event on which (i) with respect to a Cash Sweep Event caused by a Debt Yield Trigger Event, a Debt Yield Trigger Event Cure has taken place, (ii) with respect to a Cash Sweep Event caused by an Event of Default, no Event of Default is continuing, or (iii) with respect to a Cash Sweep Event as a result of a Bankruptcy Action of Borrower, a Bankruptcy Action Cure has occurred.

Reserve Funds

General

The Borrower will be required to establish the following reserve funds, each as described more particularly below: (i) a Replacement Reserve Fund (ii) a Tax and Insurance Escrow Fund, and (iii) the Excess Cash Reserve Fund (collectively, the "Reserve Funds").

Funds on deposit in the Reserve Funds will be required to be invested in certain permitted investments specified in the Loan Agreement, which are determined and directed by the lender or its Servicer. As long as no Mortgage Event of Default has occurred and is continuing, earnings or interest on the Replacement Reserve Funds will accrue for the benefit of the Borrower. During the occurrence and continuance of a Mortgage Event of Default, the lender may, at its election, retain any interest on Reserve Funds for its own account.

The Reserve Funds will be subject to the exclusive dominion and control of the lender. The Borrower will have no right of withdrawal from the Reserve Funds or any other right or power with respect to the Reserve Funds except as expressly provided in the Loan Agreement.

As long as no Mortgage Event of Default has occurred and is continuing, the lender will be required to make disbursements from the Reserve Funds in accordance with the Loan Agreement and the Cash Management Agreement. If a Mortgage Event of Default occurs, the Borrower will immediately lose all of its rights to receive disbursements from the Reserve Funds until the Mortgage Event of Default is cured or the Loan is paid in full. Upon the occurrence of a Mortgage Event of Default, the lender may exercise any or all of its rights and remedies as a secured party, pledgee and lienholder, including, without limitation: (i) repayment of the Loan; (ii) reimbursement of the lender for all losses, fees, costs and expenses suffered or incurred by the lender as a result of such Mortgage Event of Default; (iii) payment of any amount expended in exercising any or all rights and remedies available to the lender at law or in equity or under any of the other Loan Documents; (iv) payment of any item from any of the Reserve Funds as required or permitted by the Loan Agreement; or (v) any other purpose permitted by applicable law. No such application of funds will cure or be deemed to cure any Mortgage Event of Default.

The Reserve Funds will not constitute escrow or trust funds and may be commingled in one or more Eligible Accounts with other funds controlled by the lender or Servicer.

Replacement Reserve Fund

On an ongoing basis throughout the term of the Loan, the Borrower is required to make capital repairs, replacements and improvements necessary to keep the Mortgaged Property in good order and repair and in a good marketable condition or prevent deterioration of the Mortgaged Property (collectively, the "Replacements"). The Borrower is required to complete all Replacements in a good and workmanlike manner as soon as commercially reasonable after commencing to make each such Replacement.

During the continuance of any Cash Sweep Period, on each Payment Date, the Borrower is required to pay to the lender the Replacement Reserve Monthly Deposit, which amounts are required to be held by the lender in accordance with the Loan Agreement, and disbursed to the Borrower in accordance with the Loan Agreement in respect of costs reasonably estimated by the lender in its sole discretion to be due for Replacements. Amounts so deposited are the "Replacement Reserve Funds" and the account in which such amounts are held is the "Replacement Reserve Account".

Tax and Insurance Escrow Fund

During the continuance of any Cash Sweep Period, the Borrower is required to pay or cause to be paid to the lender, on each Loan Payment Date, an amount equal to (a) one-twelfth of the Property Taxes that the lender estimates will be payable during the next ensuing twelve (12) months (exclusive of any Property Taxes payable by Tenants under Leases in effect on the Closing Date or which are entered into after the Closing Date in accordance with the Loan Agreement) in order to accumulate with the lender sufficient funds to pay all such Property Taxes prior to the earlier of (i) the date that the same will become delinquent and (ii) the date that additional charges or interest will accrue due to the non-payment thereof (the "Tax Reserve Funds"), and (b) except to the extent the required insurance is maintained under a blanket insurance policy acceptable to the lender in accordance with the Loan Agreement one-twelfth of the Insurance Premiums that the lender reasonably estimates will be payable during the next ensuing twelve (12) months for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with the lender sufficient funds to pay all such Insurance Premiums at least 30 days prior to the expiration of the Policies (the "Insurance Reserve Funds" and collectively with the Tax Reserve Funds, the "Tax and Insurance Reserve Funds" and the account in which the Tax and Insurance Reserve Funds are held is referred to as the "Tax and Insurance Reserve Account"). If at any time the amount of the Tax and Insurance Reserve Funds exceeds the amounts due for Property Taxes and insurance premiums, the lender is required to return any excess to the Borrower or credit such excess against future payments of Tax and Insurance Reserve Funds. If at any time the lender reasonably determines that the Tax and Insurance Reserve Funds are not or will not be sufficient to pay Property Taxes and insurance premiums by the dates set forth in clauses (a) and (b) above, the lender will notify the Borrower of such determination and the Borrower will be required to pay to the lender any amount necessary to make up the deficiency within ten (10) days after notice from the lender to the Borrower requesting payment thereof.

Insurance

The Borrower is required to obtain and maintain, or cause to be maintained, insurance for the Borrower and the Mortgaged Property providing at least the following coverages:

(i) comprehensive "all risk" or special causes of loss form insurance, as is available in the insurance market as of the closing date, on the Improvements and the Personal Property, (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of the Loan Agreement means actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings); (B) containing an agreed amount endorsement with respect to the Improvements and

Personal Property waiving all co-insurance provisions or to be written on a no co-insurance form; (C) providing for no deductible in excess of $250,000 for all such insurance coverage; provided, however, with respect to terrorism, providing for a deductible not to exceed $500,000 and with respect to flood, windstorm and earthquake coverage, providing for a deductible not to exceed five percent (5%) of the total insurable value of the Mortgaged Property, except that to the extent the Guarantor provides a guaranty acceptable to the lender and the Rating Agencies for the difference, such deductible may be up to fifteen percent (15%) of the total insurable value of the Mortgaged Property, subject, in each case to a $1,000,000 minimum; provided further that (1) the Borrower may utilize a $3,000,000 aggregate deductible subject to a $250,000 per occurrence deductible and a $250,000 maintenance deductible following the exhaustion of the aggregate and (2) the aggregate does not apply to any losses arising from named windstorm, earthquake or flood and (D); if any of the Improvements on the Mortgaged Property or the use of the Mortgaged Property at any time constitute legal non-conforming structures or uses, coverage for loss due to operation of law and coverage for demolition costs and coverage for increased costs of construction in amounts reasonably acceptable to the lender. In addition, the Borrower is required to obtain: (x) if any portion of the Improvements is currently or at any time in the future located in a federally designated "special flood hazard area", flood hazard insurance in an amount equal to the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended (collectively, the "Flood Laws"), plus excess amounts as the lender reasonably requires; provided, further that the Borrower may obtain the flood coverage required under the Loan Agreement from a private insurer (to the extent permitted under the Flood Laws) or from federally-backed flood insurance available under the National Flood Insurance Program; (y) earthquake insurance for the Mortgaged Property if located in a seismic zone 3 or 4 with a probable maximum loss greater than 20%, and (z) insurance for losses caused by any type of windstorm or hail (including named storm); provided that the insurance pursuant to subclauses (x), (y) and (z) of the Loan Agreement described in this paragraph are required to be on terms consistent with the comprehensive all risk insurance policy required under the provisions of the Loan Agreement described in this paragraph (i), and provided further that the insurance amounts for the coverages set forth in subclause (x) of the provisions of Loan Agreement described in this paragraph are not permitted to be less than the 10,000 year occurrence probable maximum loss as indicated in a Portfolio PML Report pursuant to the provision of the Loan Agreement described under in paragraph (c) under "—Special Purpose Entity Covenants". Notwithstanding the above, the lender, at the Borrower's expense, is required to obtain flood certificates annually for the Mortgaged Property;

(ii) business income or rental loss insurance, written for a period of at least 24 months after the date of the Casualty or on an Actual Loss Sustained Basis (A) with loss payable to the lender; (B) covering all risks required to be covered by the insurance provided for in the provisions of the Loan Agreement described in paragraphs (i), (iii), (iv) and (x) of this "—Insurance"; (C) in an amount equal to one hundred percent (100%) of the projected gross revenues (less noncontinuing expenses) from the operation of the Mortgaged Property (as reduced to reflect expenses not incurred during a period of Restoration) for twenty-four (24) months; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and 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 twelve (12) months from the date that the Mortgaged Property 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. The amount of such business income or rental loss insurance is required to be determined at least once each year based on the Borrower's reasonable estimate of the gross revenues (less noncontinuing expenses) from the Mortgaged Property for the succeeding twelve (12) month period. Notwithstanding certain provisions of the Loan Agreement regarding the Cash Management Account, all proceeds payable to the lender pursuant to this clause (iii) are required to be held by the lender and are required to be applied in the lender's sole discretion to (I) the obligations secured by the Loan Documents and payable under the Loan Agreement and under the Note or (II) Operating Expenses approved by the lender in its sole discretion; provided, however, that the Borrower will not be relieved of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in the Loan Agreement and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or Alterations are being made with respect to the Improvements, and only if the Mortgaged Property coverage form and the liability insurance coverage form does not otherwise apply, (A) commercial general liability insurance covering claims not covered by or under the terms or provisions of the commercial general liability insurance policy and (B) the insurance provided for in paragraph (i) above written in a so-called builder's risk completed value form including coverage for all insurable hard and soft costs of construction (1) on a non-reporting basis, (2) against all risks insured against pursuant to the provisions of the Loan Agreement described in paragraphs (i), (ii), (iv) and (x) in caption "—Insurance", (3) including permission to occupy the Mortgaged Property and (4) with an agreed amount endorsement waiving co-insurance provisions;

(iv) if applicable, comprehensive boiler and machinery insurance, in amounts as may be reasonably required by the lender on terms consistent with the commercial property insurance policy required under clause (i) above;

(v) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Mortgaged Property, such insurance (A) to be on the so-called "occurrence" form with a combined limit of not less than $2,000,000 in the aggregate per location and $1,000,000 per occurrence; (B) to continue at not less than the aforesaid limit until required to be changed by the lender in writing by reason of changed economic conditions making such protection inadequate and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; and (4) blanket contractual liability for all insured contracts;

(vi) if applicable, automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of $1,000,000;

(vii) if applicable, worker's compensation subject to the worker's compensation laws of the applicable state, and employer's liability in amounts reasonably acceptable to the lender;

(viii) umbrella and excess liability insurance in an amount not less than $100,000,000 per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy required under the provision of the Loan Agreement described in paragraph (v) above, and including employer liability and automobile liability, if required;

(ix) the insurance required under the provisions of the Loan Agreement described in paragraphs (i), (ii), (v) and (viii) above are required to cover perils of terrorism and acts of terrorism and the Borrower must maintain insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under the provisions of the Loan Agreement described in paragraphs (i), (ii), (v) and (viii) above at all times during the term of the Loan. For so long as the Terrorism Risk Insurance Program Reauthorization Act of 2019 or a similar or subsequent statute ("TRIPRA") is in effect and continues to cover both foreign and domestic acts, the lender is required to accept terrorism insurance with coverage against acts which are "certified" within the meaning of TRIPRA. Notwithstanding anything to the contrary in the Loan Agreement, if (A) TRIPRA is not in effect, (B) TRIPRA is modified which results in a material increase in terrorism insurance premiums, or (C) there is a disruption in the terrorism insurance marketplace as the result of a terrorism event which results in a material increase in terrorism insurance premiums, then provided that terrorism insurance is commercially available, the Borrower will be required to carry terrorism insurance throughout the term of the Loan as required by the first sentence of this subclause (ix); provided, however, if any of the events in clauses (A) through (C) occurs, then the Borrower will not be required to pay annual premiums in excess of the TC Cap (defined below) in order to obtain the required terrorism insurance (but the Borrower is obligated to purchase the maximum amount of terrorism insurance available with funds equal to the TC Cap). As used above, "TC Cap" means an amount equal to two (2) times the then-current property insurance premium that is payable at such time in respect of the property, business interruption/rental loss and liability insurance required under the Loan Agreement (without giving effect to the cost of the terrorism, flood, earthquake and windstorm components of such casualty and business interruption/rental loss insurance at the

time that any terrorism insurance is excluded from any insurance policy). Notwithstanding the foregoing rating requirements, the terrorism coverage required by the provisions of the Loan Agreement described in this "—Insurance" may be written by a non-rated captive insurer owned by Gryphon Core, LLC through one of its protected cells ("Captive Insurance Company"), provided the following conditions are met and continue to be satisfied with respect to such Captive Insurance Company:

(A) TRIPRA is in full force and effect;

(B) the terrorism policy issued by such Captive Insurance Company, together with any other terrorism policy then in effect which is issued by one or more insurance companies which satisfy the requirements of the Loan Agreement described in this "—Insurance" above, provides a limit satisfying the requirements of the Loan Agreement described in this "—Insurance" above;

(C) except with respect to the deductibles permitted under the provision of the Loan Agreement described in paragraph (a)(i) of this "—Insurance", those covered losses which are not reinsured by the federal government under TRIPRA and paid to the Captive Insurance Company are required to be reinsured with a cut through endorsement by insurance companies which are required to be rated at least "A-" with S&P and "A2" with Moody's, to the extent Moody's rates the applicable insurance company, or such higher rating as may be required by a Rating Agency, not to exceed "A+" with S&P and "A1" with Moody's, to the extent Moody's rates the applicable insurance company;

(D) all re-insurance agreements between such Captive Insurance Company and all such re-insurance companies providing the referenced re-insurance are subject to reasonable approval of the lender, and the Borrower is required to use commercially reasonable efforts to cause such re-insurance agreements to provide for direct access to such re-insurers by all named insureds, loss payees and mortgagees which such insurance benefits;

(E) such Captive Insurance Company is not subject to a bankruptcy or similar insolvency proceeding;

(F) such Captive Insurance Company is prohibited from conducting other business unrelated to the operation of the captive (the operation of the captive being the issuance of policies and purchase of reinsurance and other like services for properties in which the Borrower or Affiliates of the Borrower have a management and/or ownership interest);

(G) such Captive Insurance Company is required to be licensed in the State of Vermont or other jurisdiction to the extent reasonably approved by the lender (such approval not to be unreasonably withheld, conditioned or delayed) and qualified to issue the terrorism policy in accordance with all applicable Legal Requirements;

(H) such Captive Insurance Company is required to qualify for the reinsurance and other benefits afforded insurance companies under TRIPRA in accordance with the regulations as currently constituted;

(I) no law or regulation, or formal written opinion, statement, or decree binding on a Governmental Authority, has been issued by any Governmental Authority providing that any insurance company or program which is similar to such Captive Insurance Company or its program does not qualify for such benefits;

(J) the lender has received each of the following, each of which shall be subject to the reasonable approval of the lender:

(1) the organizational documents of such Captive Insurance Company;

(2) any regulatory agreements of such Captive Insurance Company;

(3) the license for the State of Vermont or other jurisdiction approved by Lender as provided in the provision of the Loan Agreement described in clause (G) above for such Captive Insurance Company;

(4) the form of the policy to be used by such Captive Insurance Company to provide the insurance coverage described above;

(5) a description of the structure and amount of reserves and capitalization of such Captive Insurance Company;

(6) the organizational documents of such Captive Insurance Company have not been materially amended without the prior written consent of the lender, which consent may not be unreasonably withheld, conditioned or delayed; and

(7) except as otherwise expressly set forth above, all such insurance provided by such Captive Insurance Company to the Borrower with respect to the Mortgaged Property otherwise complies with all other terms and conditions of the provisions of the Loan Agreement described in this "—Insurance";

(K) in the event that an official written Interpretive Letter or Interim Guidance (as such terms are used on the official website of the United States Treasury Department) is published by the United States Treasury Department with respect to TRIPRA binding on a Governmental Authority with respect to the Borrower and which provides that any insurance company or program which is similar to such Captive Insurance Company or its program does not qualify for the benefits under TRIPRA, then the Borrower is required to procure a terrorism policy otherwise complying with the provisions of the Loan Agreement described above. If any such Interpretive Letter or Interim Guidance referred to in the provisions of the Loan Agreement described in this paragraph provides (I) for a period during which the Treasury Department will defer or suspend enforcement of the provisions of such Interpretive Letter or Interim Guidance, then the Borrower shall have the right to defer procurement of a replacement terrorism policy until the expiration of such deferral or suspension period or (II) that existing programs would be exempt from the Interpretive Letter or Interim Guidance, then the Borrower shall not be required to procure a replacement terrorism Policy; and

(L) in the event that an official written Interpretive Letter or Interim Guidance (as such terms are used on the official website of the United States Treasury Department) is published by the United States Treasury Department with respect to the TRIPRA which is not binding on a Governmental Authority with respect to the Borrower and which provides that any insurance company or program which is similar to such Captive Insurance Company or its program does not qualify for the benefits under TRIPRA, then the Borrower will have the right to challenge such official written Interpretive Letter or Interim Guidance, as the case may be, by appropriate proceedings and in the event that such challenge is not successfully concluded within two hundred and seventy (270) days after the publication of such Interpretive Letter or Interim Guidance, then the Borrower has an additional period of ninety (90) days to procure a terrorism Policy otherwise complying with the provisions of the Loan Agreement described in this "—Insurance". In addition, if any Interpretive Letter or Interim Guidance provides that any insurance company or program which is similar to such Captive Insurance Company or its program does not qualify for the benefits under TRIPRA and provides, further, (I) for a period during which the Treasury Department will defer or suspend enforcement of the provisions of such Interpretive Letter or Interim Guidance which is greater than 270 days, then

the Borrower has the right to defer procurement of a replacement terrorism Policy until the expiration of such deferral or suspension period or (II) that existing programs would be exempt from the Interpretive Letter or Interim Guidance, then the Borrower is not required to procure a replacement Terrorism Policy;

(x) Environmental Liability Insurance Policy covering the Mortgaged Property with coverage limits of $15,000,000 for each incident and $25,000,000 in the aggregate (such limits, the "PLL Policy Limit" and such policy, the "PLL Policy"), with a deductible or self-insured retention of no more than $50,000 per incident for clean-up costs and legal liability third-party claims. Such PLL Policy is required to be for term of at least two (2) years past the latest possible extended Maturity Date (the "Required PLL Period"); provided, however, the Borrower may obtain the PLL Policy for a policy term less than the Required PLL Period, so long as at least ten (10) Business Days prior to the expiration thereof, the Borrower renews, replaces or extends the PLL Policy for a term not less than the Required PLL Period. Notwithstanding anything to the contrary in the Loan Documents, if the Borrower fails to renew, replace or extend the PLL Policy for a term not less than the Required PLL Period, such failure should not be a Default or Event of Default, provided, however the terms of the Loan Agreement described in clause (a)(vii) of "—Exculpation" will apply. If the limits which are in place on the PLL Policy as of the Closing Date are eroded by fifty percent (50%) or more due to claims, the Borrower will be required to reinstate the available environmental coverage limits within sixty (60) days to the limits in place as of the Closing Date. Solely with respect to coverage for the Mortgaged Property, the PLL Policy (i) will be required to name the lender(s) as an additional named insured with an automatic right of assignment in the event of default throughout the policy term(s); (ii) in the event the policy is cancelled by the insurers, a copy of such cancellation notice is required to also be mailed to the lender; (iii) is not permitted to be (A) cancelled without the lender's prior written consent or (B) modified without prior written consent if such modification would put the insurance out of compliance with the provisions of the Loan Agreement described in this paragraph; provided, however, if there have been any modifications to the PLL Policy, the Borrower is required to deliver to the lender the updated PLL Policy, together with a list of any modifications negotiated by the Borrower or its Affiliates, by the end of the calendar year for which such modification was made; and (iv) is required to, throughout the policy term, include the same coverages, terms, conditions and endorsements as the PLL Policy approved on the Closing Date; and

(xi) upon sixty (60) days' written notice, such other reasonable insurance, including, but not limited to, sinkhole or land subsidence insurance, and in such reasonable amounts as the lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Mortgaged Property located in or around the region in which the Mortgaged Property is located.

All insurance is required to be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy"), and are required to satisfy the requirements of the Loan Agreement and be acceptable to the Issuer as to amounts, forms, deductibles, loss payees and insureds. The Policies are required to be issued by financially sound and responsible insurance companies authorized to do business in the State and having a rating of "A-" or better by S&P and "A2" or better by Moody's (to the extent Moody's rates the applicable insurance carrier and the Series 2024 Bonds or any class thereof); provided, however, that if the Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five (5) or more members, (A) with respect to sixty percent (60%) of such insurance coverage (or seventy-five percent (75%) if such syndicate consists of four (4) or fewer members), the Borrower is required to use commercially reasonable efforts to have such insurance provided by insurance companies having a claims paying ability rating of "A-" or better by S&P and "A2" or better by Moody's (to the extent Moody's rates the applicable insurance carrier and the Series 2024 Bonds or any class thereof) (the "60% Standard"); provided, if after using commercially reasonable efforts, Borrower is unable to obtain any or all of such sixty percent (60%) of insurance coverage from insurance companies meeting the 60% Standard (the amount of such insurance the Borrower is unable to obtain, the "60% Gap"), the 60% Gap is required to be provided by insurance companies having a claims paying ability rating of A-:X or better in the current Best's Insurance Reports (provided, no such individual insurance company providing a portion of the 60% Gap

may provide more than ten percent (10%) of the overall insurance coverage) and (B) with respect to the remaining forty percent (40%) of the insurance coverage (or the remaining twenty-five percent (25%) if such syndicate consists of four (4) or fewer members), the Borrower is required to use commercially reasonable efforts to have such insurance provided by insurance companies having a claims paying ability rating of "BBB+" or better by S&P and "Baa1" or better by Moody's (to the extent Moody's rates the applicable insurance carrier and the Series 2024 Bonds or any class thereof) (the "40% Standard"); provided, if after using commercially reasonable efforts, the Borrower is unable to obtain any or all of such forty percent (40%) of insurance coverage from insurance companies meeting the 40% Standard (the amount of such insurance Borrower is unable to obtain, the "40% Gap"), the 40% Gap is required to be provided by insurance companies having a claims paying ability rating of "A-:VIII" or better in the current Best's Insurance Reports (provided, no such individual insurance company providing a portion of the 40% Gap may provide more than ten percent (10%) of the overall insurance coverage). Notwithstanding anything to the contrary, the Borrower will be permitted without lender's consent to replace any insurer under a policy required under the Loan Agreement so long as the new insurer satisfies the ratings requirements set forth in the Loan Agreement and such replacement policies and insurers otherwise satisfy the requirements set forth in the provisions of the Loan Agreement described in this "—Insurance". The Borrower is required to deliver to the lender (1) upon the expiration dates of the insurance policies theretofore furnished to the lender, certificates of insurance evidencing the insurance policies and (2) within five (5) Business Days of the lender's request, any other documentation evidencing the insurance policies (including without limitation certified copies of the insurance policies or binders if the insurance policies have not yet been issued) and of the payment of the premiums then due thereunder (the "Insurance Premiums") as may be reasonably requested by the lender from time to time.

Any blanket insurance Policy is required to be subject to the lender's prior approval (such approval not to be unreasonably withheld) and is required to provide the same protection as would a separate insurance policy insuring only the Mortgaged Property in compliance with the provisions of the Loan Agreement (any such blanket policy, an "Acceptable Blanket Policy"), subject to review and approval by the lender based on (i) the schedule of locations and values, and (ii) the Portfolio PML Reports for catastrophic perils (to include all of the assets insured under such blanket insurance Policy, regardless of geographical location, and to be provided on an annual basis unless there are additional assets acquired in a single transaction and added to such blanket insurance Policy with a total insurable value in catastrophic exposed locations in excess of $150,000,000 in which case such Portfolio PML reports are required to be provided in the month subsequent to the acquisition's closing) (the "Portfolio PML Reports") and such other documentation required by the lender. Further, to the extent the Policies are maintained pursuant to an Acceptable Blanket Policy that covers more than one location within a one thousand (1,000) foot radius of the Property (the "Radius"), the limits of such Acceptable Blanket Policy must be sufficient to maintain property and terrorism coverage as set forth in the provisions of the Loan Agreement described in this "—Insurance" for the Mortgaged Property and any and all other locations combined within the Radius that are covered by such Acceptable Blanket Policy calculated on a total insured value basis.

All Policies of insurance provided for or contemplated by the provisions of the Loan Agreement described in this described in this "—Insurance" are required to name the Borrower as a named insured and, in the case of liability coverages (other than the PLL Policy, as to which the lender is the named insured), are required to name the lender as the additional insured on a form acceptable to the lender, as its interests may appear, and all property insurance Policies described in the provisions of the Loan Agreement described in this "—Insurance" are required to name the lender as a mortgagee and lender loss payee, subject to the terms and conditions of the Loan Agreement described in paragraph (a) under "—Dissolution; Amendment of Organizational Documents", and are required to contain a non-contributing mortgagee clause in favor of the lender providing that the loss thereunder is required to be payable to the lender and guaranteeing thirty (30) days' notice of cancellation to the lender except ten (10) days' notice for non-payment of premium.

Each Policy is required to contain clauses or endorsements to the effect that:

(i) no act or negligence of the Borrower, or anyone acting for the Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, or exercise of the lender's rights or remedies under the Loan Agreement or any other Loan Document, will in any way affect the validity or enforceability of the insurance insofar as the Issuer is concerned;

(ii) such Policy may not be canceled without at least thirty (30) days' written notice to the lender and any other party named therein as an additional insured, loss payee and/or Borrower;

(iii) the issuer thereof is required to give ten (10) days' written notice to the lender if the issuers of such Policy elect not to renew the Policy prior to its expiration; and

(iv) the lender will not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

The Borrower is required to deliver to the lender, within ten (10) days of the lender's written request, certificates of insurance and Portfolio PML Reports, in a form acceptable to the lender, setting forth the particulars as to all Policies required under the Loan Agreement, that all premiums due thereon have been paid and that the same are in full force and effect. Upon the expiration date of each of the Policies required under the Loan Agreement, the Borrower is required to deliver to the lender a certificate of insurance, evidencing renewal of coverage as required herein or binders of all such renewal Policies, if available, and Portfolio PML Reports, provided that if the forgoing are not available as of such date, then the Borrower is required to deliver to the lender upon the expiration date of each of the Policies required under the Loan Agreement, evidence reasonably satisfactory to the lender that the coverages required in the Loan Agreement have been timely renewed, and is required to promptly deliver to the lender such certificates and/or binders once they are available. Within thirty (30) days of written request by the lender, the Borrower is required to provide declaration pages of all Policies required under the Loan Agreement. The lender will not be deemed by reason of the custody of any Policies, certificates or binders or copies thereof to have knowledge of the contents thereof. If the Borrower fails to maintain any Policy as required pursuant to the provisions of the Loan Agreement described in this "—Insurance", the lender may, at its option, obtain such Policy using such carriers and agencies as the lender elects from year to year (until the Borrower has obtained such Policy in accordance with the provisions of the Loan Agreement described in this "—Insurance") and pay the premiums therefor, and the Borrower reimburses the lender on demand for any premium so paid, with interest thereon at the Default Rate from the time such premiums are paid by the lender until the same are reimbursed by the Borrower, and the amount so owing to the lender does not constitute a portion of the Debt. The insurance obtained by the lender pursuant to the foregoing may, but need not, protect the Borrower's interest, and the same may not pay any claim that the Borrower makes or any claim that is made against the Borrower in connection with the Mortgaged Property.

In the event of foreclosure of the Mortgage or other transfer of title to the Mortgaged Property in extinguishment in whole or in part of the Debt, all right, title and interest of the Borrower in and to the Policies then in force concerning the Mortgaged Property and all proceeds payable thereunder with respect to the Mortgaged Property will thereupon vest in the purchaser of such foreclosure or the lender or other transferee in the event of such other transfer of title.

Events of Default

The occurrence of any one or more of the following events constitute an "Event of Default":

(a) if (A) any Monthly Payment Amount is not paid on or before the date when due, (B) the Debt is not paid in full on the Maturity Date, or (C) any other portion of the Debt not specified in the foregoing subclause (A) or subclause (B) is not paid on or prior to the date when the same is due with such failure continuing for five (5) Business Days after the lender delivers written notice thereof to the Borrower,

(provided, it will not be an Event of Default if there are sufficient funds in the Cash Management Account or the Excess Cash Reserve Account to pay any such amounts prior to the date upon which such payment becomes delinquent and the lender is required to use such amounts for the payment of such amount under the Loan Agreement and the Servicer or the lender fails to make such payment in accordance with the Loan Documents;

(b) except as otherwise expressly provided in the Loan Documents, if any of the (x) Property Taxes are not paid when the same become delinquent, subject to the Borrower's rights to contest same as provided in the Loan Agreement (provided, it will not be an Event of Default if there are sufficient funds in the Tax and Insurance Reserve Account to pay such Property Taxes prior to the date upon which such payment becomes delinquent and the lender is required to use such amounts for the payment of such Property Taxes under the Loan Agreement and the Servicer or the lender fails to make such payment in accordance with the Loan Documents) or (y) material Other Charges are not paid on or prior to the date when the same become delinquent with such failure continuing for five (5) Business Days after the lender delivers written notice thereof to the Borrower;

(c) if (i) the Policies are not kept in full force and effect to the extent required by the Loan Agreement; provided, it will not be an Event of Default if there are sufficient funds in the Tax and Insurance Reserve Account or the Excess Cash Reserve Account to pay for such Policies and the lender is required to use such amounts for the payment of such Policies under the Loan Agreement and the lender or the servicer fails to make such payment in accordance with the Loan Documents, (ii) the Acord 28 (or similar) certificate is not delivered to the lender in accordance with the Loan Agreement with such failure continuing for ten (10) Business Days after the lender delivers written notice thereof to the Borrower or (iii) certified copies of the Policies are not delivered to the lender upon request, provided such copies are available; provided, it will not be an Event of Default if the Borrower is unable to deliver such certificates of insurance and/or other documentation as a result of (1) the Policies no longer being in effect, (2) there are or were sufficient funds in the Tax and Insurance Reserve Account or the Excess Cash Flow Reserve Account to pay for such Policies and (3) the lender is required to use such amounts for the payment of such Policies hereunder and the Servicer or the lender fails to make such payment in accordance with the Loan Documents;

(d) if (i) the Borrower breaches in any material respect any covenant with respect to itself contained in the provisions of the Loan Agreement described in "—Special Purpose Entity Covenants" , including covenants relating to the Borrower's status as a special purpose entity, provided, however, that any such breach will not constitute an Event of Default (A) if such breach is inadvertent and non-recurring, (B) if such breach is curable, if the Borrower promptly cures such breach within thirty (30) days after the Borrower obtains knowledge of such breach, and (C) upon the written request of the lender, if the Borrower promptly delivers to the lender a Non-Consolidation Opinion or a modification of the Non-Consolidation Opinion to the effect that such breach does not alter the conclusions set forth in the opinions rendered in the Non-Consolidation Opinion, which opinion or modification and the counsel delivering such opinion and modification shall be acceptable to the lender in its sole discretion or (ii) a Prohibited Transfer occurs; provided, however, that if such violation arises solely from a failure to provide any required notice or information (other than KYC Searches) pursuant to the applicable provisions of the Loan Documents with respect to a Transfer that is otherwise permitted by the Loan Agreement (including, without limitation, a Permitted Transfer), then, such violation will not constitute an Event of Default pursuant to this clause (d)(ii);

(e) if any representation or warranty of, or with respect to, the Borrower, the Sponsor, or any member, general partner, principal or beneficial owner of any of the foregoing, made in the Loan Agreement, in any other Loan Document, or in any certificate, report, financial statement or other instrument or document furnished to the lender at the time of the closing of the Loan or during the term of the Loan was false or misleading in any material adverse respect when made; provided (x) that if such untrue representation or warranty is susceptible of being cured or corrected, the Borrower or the Guarantor, as applicable, will have the right to cure such representation or warranty within thirty (30) days of receipt of notice from the lender to the Borrower and (y) with respect to any representation or warranty made by the Guarantor which is false or

misleading in any material adverse respect as of the date the representation or warranty was made (a "Guarantor Misrepresentation"), it will not be an Event of Default under the provisions of the Loan Agreement described in this paragraph if any other Guarantor and/or one or more Replacement Sponsor Guarantors, Replacement Affiliate Guarantors and/or Replacement Guarantors have assumed or otherwise agreed to become liable for all of the liabilities and obligations of the Guarantor who made such Guarantor Misrepresentation under the Loan Documents executed by such Guarantor, in each instance, in accordance with the terms of the Loan Agreement and the terms of the Guaranty and such other Guarantor, Replacement Sponsor Guarantor, Replacement Affiliate Guarantor or Replacement Guarantor is able to make the representation or warranty that was the subject of the Guarantor Misrepresentation;

(f) if any of the factual assumptions related to the Borrower contained in the Non-Consolidation Opinion or in any New Non-Consolidation Opinion, is or becomes untrue in any material respect; provided, however, that any such breach will not constitute an Event of Default (A) (i) if such breach is inadvertent and nonrecurring or (ii) if such breach is curable, if the Borrower promptly cures such breach within thirty (30) days after the Borrower obtains knowledge of such breach, and (B) upon the written request of the lender, if the Borrower promptly delivers to the lender New Non-Consolidation Opinion or a modification of the Non-Consolidation Opinion to the effect that such breach does not alter the conclusions set forth in the opinions rendered in the Non-Consolidation Opinion, which opinion or modification and the counsel delivering such opinion and modification is required to be acceptable to the lender in its sole discretion;

(g) if (i) the Borrower or any SPE Constituent Entity commences any case, proceeding or other action (A) under any Creditors' Rights Laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any SPE Constituent Entity makes a general assignment for the benefit of its creditors; or (ii) if any case, proceeding or other action of a nature referred to in clause (i) above is commenced against the Borrower or any SPE Constituent Entity which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) if any case, proceeding or other action is commenced against the Borrower or any SPE Constituent Entity seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of any order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any SPE Constituent Entity takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;

(h) only upon the declaration by the lender that the same constitutes an Event of Default (which declaration may be made by the lender in its sole discretion) if (A) any Guarantor makes an assignment for the benefit of creditors or if, (B) a receiver, liquidator or trustee is appointed for any Guarantor or if any Guarantor is adjudicated a bankrupt or insolvent, or if (C) any petition for bankruptcy, reorganization or arrangement pursuant to the Bankruptcy Code is filed by or against or consented to by any Guarantor, or if (D) any proceeding for the dissolution or liquidation of any Guarantor is instituted (a "Guarantor Bankruptcy Event"); provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Guarantor, upon the same not being discharged, stayed or dismissed within ninety (90) days; and provided, further, it will not be an Event of Default under the provisions of the Loan Agreement described in this paragraph (h) if any other Guarantor and/or any one or more Replacement Sponsor Guarantors, Replacement Affiliate Guarantors and/or Replacement Guarantors have assumed or otherwise agreed to become liable for all of the liabilities and obligations of the Guarantor subject to such Guarantor Bankruptcy Event under the Loan Documents executed by such Guarantor, in each instance, in accordance with the terms hereunder, and the terms of the Guaranty;

(i) if any of the Condominium Documents are materially modified, changed, altered or amended, terminated or supplemented without the lender's consent in violation of the Loan Agreement;

(j) if the Borrower is in default beyond applicable notice and grace periods under the Regulatory Agreement;

(k) if a material default has occurred and continues beyond any applicable cure period under the Condominium Documents; or

(l) if the Borrower continues to be in default under any other term, covenant or condition of the Loan Agreement or any of the Loan Documents not covered in the foregoing clauses, for more than twenty (20) days after written notice from the lender in the case of any default which can be cured by the payment of a sum of money or for 30 days after notice from the lender in the case of any other default, provided that if such default (other than any default which can be cured by the payment of a sum of money) cannot reasonably be cured within such 30 day period and the Borrower has commenced to cure such default within such 30 day period and thereafter diligently and expeditiously proceeds to cure the same, such 30 day period will be extended for so long as it will require the Borrower in the exercise of due diligence to cure such default, it being agreed that no such extension is permitted to be for a period in excess of 120 days; provided, with respect to any such default under the Loan Agreement or under any of the other Loan Documents which is caused solely by actions or omissions of Guarantor (a "Guarantor Default"), it will not be an Event of Default under the provision of the Loan Agreement described in this paragraph (j) if any other Guarantor and/or any one or more Replacement Sponsor Guarantors, Replacement Affiliate Guarantors and/or Replacement Guarantors have assumed or otherwise agreed to become liable for all of the liabilities and obligations of the Guarantor who caused such Guarantor Default under the Loan Agreement or under the Loan Documents executed by such Guarantor, in each instance, in accordance with the terms of the Loan Agreement and the terms of the Guaranty.

Remedies

Upon the occurrence of an Event of Default (other than an Event of Default described in clause (g) above with respect to the Borrower only) and at any time thereafter the lender may, in addition to any other rights or remedies available to it pursuant to the Loan Agreement and the other Loan Documents or at law or in equity, take such action, without notice or demand, that the lender deems advisable to protect and enforce its rights against the Borrower and in the Mortgaged Property, including, without limitation, declaring the Debt to be immediately due and payable, and the lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against the Borrower and the Mortgaged Property, including, without limitation, all rights or remedies available at law or in equity. Upon any Event of Default described in clause (g) above (with respect to the Borrower only), the Debt and all other obligations of the Borrower under the Loan Agreement and under the other Loan Documents will immediately and automatically become due and payable, without notice or demand, and the Borrower waived any such notice or demand, anything contained in the Loan Agreement or in any other Loan Document to the contrary notwithstanding.

Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to the lender against the Borrower under the Loan Agreement or any of the other Loan Documents executed and delivered by, or applicable to, the Borrower or at law or in equity may be exercised by the lender at any time and from time to time, whether or not all or any of the Debt is declared due and payable, and whether or not the lender has commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Mortgaged Property. Any such actions taken by the lender will be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as the lender has determined in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the lender permitted by law, equity or contract or as set forth in the Loan Agreement or in the other Loan Documents.

Environmental Covenants

So long as the Loan is outstanding, the Borrower covenanted and agreed that: (a) all uses and operations on or of the by the Borrower will be in compliance in all material respects with all Environmental Laws and permits issued pursuant thereto and, promptly upon obtaining knowledge that any use or operation on or of the Mortgaged Property by any other Person is not in compliance with all Environmental Laws and permits issued pursuant thereto in any material respect, the Borrower is required to take such actions as are necessary to cause such use or operation to cease or to be restored to compliance, except to the extent that (i) any Environmental Law or order or directive of a Governmental Authority with respect thereto is being contested in good faith by appropriate proceedings and the pendency of such proceedings could not be reasonably expected to have an Material Adverse Effect, or (ii) the Borrower has determined in good faith that contesting the same is not in the best interests of the Borrower and the failure to contest the same could not be reasonably expected to have a Material Adverse Effect; (b) the Borrower is not permitted to cause, and is required to use commercially reasonable efforts to ensure that no other Person causes, any Releases of Hazardous Material, in, on, under or from the Mortgaged Property except those that are both (i) in compliance with all Environmental Laws and with any required permits issued pursuant thereto in all material respects and (ii) either (w) fully disclosed to the lender in writing if not previously disclosed in any environmental report or in any document disclosed in the Title Insurance Policy and provided to the lender prior to the Closing Date, (x) ordinarily and customarily caused in the regular operation of the Mortgaged Property for the purposes set forth in the Loan Agreement, (y) in de minimis amounts necessary or desirable to operate the Mortgaged Property for the purposes set forth in the Loan Agreement or (z) caused by a Tenant in compliance with the terms of its Lease; (c) the Borrower is not permitted to place, and is required to use commercially reasonable efforts to ensure that no other Person places, any, Hazardous Materials in, on, or under the Mortgaged Property, except those that are both (i) in compliance with all Environmental Laws and with any required permits issued pursuant thereto in all material respects and (ii) either (w) fully disclosed to the lender in writing if not previously disclosed in any Environmental Report or in any document disclosed in the Title Insurance Policy and provided to the lender prior to the date of the Loan Agreement, (x) ordinarily and customarily used in the regular operation of the Mortgaged Property for the purposes set forth in the Loan Agreement, (y) in de minimis amounts necessary or desirable to operate the Mortgaged Property for the purposes set forth in the Loan Agreement, or (z) used or maintained by a Tenant in compliance with the terms of its Lease; (d) except for Permitted Encumbrances and other liens expressly permitted under the Loan Documents, the Borrower shall keep the Mortgaged Property free and clear of all Environmental Liens; (e) the Borrower is required to, at its sole cost and expense, fully and expeditiously cooperate in all activities related to any operations and maintenance program (to the extent recommended by any environmental report), including but not limited to providing all relevant information; (f) if the lender reasonably believes that any condition has occurred in, on, under or from the Mortgaged Property in violation of applicable Environmental Laws, or that the Mortgaged Property is not in compliance in all material respects with applicable Environmental Laws, or that any requirement of the Environmental Indemnity has been violated by the Borrower, then in any such case, the Borrower will, at its sole cost and expense, perform any environmental site assessment or other investigation of environmental conditions in connection with the Mortgaged Property, pursuant to any reasonable written request of the lender, upon the lender's reasonable belief that the Mortgaged Property is not in full compliance with all Environmental Laws, and share with the lender the reports and other results thereof, and the lender and other Indemnified Parties may rely on such reports and other results thereof; (g) the Borrower is required to, at its sole cost and expense, comply with all reasonable written requests of the lender to (i) reasonably effectuate remediation of any Hazardous Materials in, on, under or from the Mortgaged Property, to the extent necessary to comply with Environmental Laws, provided that the Borrower has the right to use any engineering control(s) (including, but not limited to, caps, covers, building foundations and other physical access controls) and institutional control(s) (including, but not limited to, deed notices, environmental restrictions and approvals for monitored natural attenuation of groundwater) as part of any such remediation provided such engineering controls may not impair the use, operation or value of the Mortgage Property in any material respects; and (ii) comply in all material respects with any Environmental Law; (h) the Borrower is required to promptly notify the lender in writing after it obtains knowledge of (i) any Release or threatened Release of Hazardous Materials in, on, under, from or migrating towards the Mortgaged Property; (ii) any

material non-compliance with any Environmental Laws related in any way to the Mortgaged Property; (iii) any actual or potential imposition of an environmental lien against the Mortgaged Property; (iv) any required or proposed remediation of environmental conditions relating to the Mortgaged Property; and (v) any written notice or other written communication of which the Borrower becomes aware from any source whatsoever (including but not limited to a governmental authority) relating in any way to Hazardous Materials in, on or under the Mortgaged Property.

"Hazardous Materials" means (i) any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as "pollutants", "hazardous wastes", "hazardous substances", "hazardous materials", "extremely hazardous wastes", or words of similar meaning or regulatory effect under any present or future Environmental Laws, including, but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, but excluding substances of kinds and in amounts ordinarily and customarily used or stored in properties similar to the Mortgaged Property for the purposes of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Laws in all material respects and (ii) mold, mycotoxins, microbial matter, airborne pathogens (naturally occurring or otherwise) and volatile organic compounds which (A) pose an imminent threat to human health, or (B) materially adversely affect the Mortgaged Property.

"Release" means any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials in violation of Environmental Laws.

Subject to the limitations set forth in the Environmental Indemnity, the Borrower is required, at its sole cost and expense, to protect, defend, indemnify, release and hold the Indemnified Parties harmless from and against any and all Losses imposed upon or actually incurred by or asserted against any Indemnified Parties to the extent arising out of or in any way relating to any one or more of the following (except, in each case, to the extent any such Losses are caused by or result from the gross negligence or willful misconduct of the Indemnified Parties or anyone claiming by, through or under such Indemnified Parties): (a) any presence of any Hazardous Materials in, on, above, or under the Mortgaged Property in violation of Environmental Law; (b) any past, present or threatened Release of any Hazardous Materials in, on, above, under or from the Mortgaged Property (i) in violation of Environmental Laws or (ii) for which strict liability is imposed on the Borrower by the lender, to the extent required in response to such liability; (c) any activity by the Borrower, any person affiliated with the Borrower, and any Tenant or other user of the Mortgaged Property 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 Mortgaged Property of any Hazardous Materials at any time located in, under, on or above the Mortgaged Property; (d) any activity by the Borrower, any Person affiliated with the Borrower, and any Tenant or other user of the Mortgaged Property in connection with any actual or proposed remediation of any Hazardous Materials at any time in violation of Environmental Law located in, under, on or above the Mortgaged Property, 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; (e) any past, present or threatened non-compliance or violations of any Environmental Law (or permits issued pursuant to any Environmental Laws) in connection with the Mortgaged Property or operations thereon, including but not limited to, any failure by the Borrower, any person affiliated with the Borrower, and any Tenant or other user of the Mortgaged Property to comply with any order of any governmental authority in connection with any Environmental Laws; (f) the imposition, recording or filing or the threatened imposition, recording or filing of any environmental lien encumbering the Mortgaged Property; (g) any acts of the Borrower, any person affiliated with the Borrower, and any Tenant or other user of the Mortgaged Property in arranging for disposal or treatment, or arranging with a transporter for transport for disposal or treatment, of any Hazardous Materials from or on the Mortgaged Property at any facility or incineration vessel containing any such or similar Hazardous Materials; (h) any acts of the Borrower, any Person affiliated with the Borrower, and any Tenant or other user of the Mortgaged Property in accepting any Hazardous Materials from or on the Mortgaged Property 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; and (i) any material misrepresentation or inaccuracy in any representation or warranty or material breach or failure to perform any covenants or other obligations pursuant to the Environmental Indemnity or the Loan Documents relating to Hazardous Materials and/or compliance with environmental laws, in each case, with respect to the Mortgaged Property. Notwithstanding anything in the Environmental Indemnity to the contrary, the foregoing indemnity specifically excludes any Losses arising by actions, conditions or events relating to Hazardous Materials placed on, in, above or under or from the Mortgaged Property, or any surrounding areas, or any violation of Environmental Law which first occurs, or any condition first created, or any other acts which first occur, after the date that (x) the lender or its designee, successors or assigns (or any purchaser at a foreclosure sale, deed in lieu of foreclosure or assignment in lieu of foreclosure) acquired title to the Mortgaged Property or Control of the Borrower or (y) a receiver, liquidator or trustee is appointed on behalf of the Borrower with respect to the Mortgaged Property and has actual control of the Mortgaged Property to the exclusion of the Borrower, and, in each case, were not caused by the direct or indirect actions of the Borrower or any officer or director of the Borrower, or any employee, agent, contractor or Affiliate of the Borrower. Notwithstanding anything to the contrary in the Environmental Indemnity, the liability of the Borrower under the Indemnity Agreement is limited to that portion of any Losses which are not recovered under the PLL Policies.

Notwithstanding any other provision of the Environmental Indemnity to the contrary, if and to the extent the PLL Policy remains in full force and effect and in compliance with the provisions of the Loan Agreement described under "—Insurance", (x) no claim will be effective against the Borrower and (y) the Borrower has no obligation to indemnify the Indemnified Parties under the Environmental Indemnity, in each case, unless and until a final non-appealable determination has been made that the lender's claim, or any part thereof, has been denied or that not all of such Indemnified Party's Losses are covered by the PLL Policy, provided, in all cases, that: (a) the obligations and liability of the Borrower under the Environmental Indemnity is limited solely to the portion of the Losses (if any) that have been denied or excluded pursuant to a final non-appealable determination and (b) to the extent such amounts are not being processed and paid as the claim is processed, the Borrower upon written demand by the Indemnified Party, is required to pay, or in the sole discretion of the Indemnified Party, is required to reimburse, the Indemnified Party for the payment of all actual and reasonable out-of-pocket costs and expenses actually incurred by such Indemnified Party in connection with seeking to recover such Losses from such PLL Policy. In furtherance of the foregoing, the Borrower is required to cooperate with the Indemnified Party in making such claim or evaluating whether such claim is within the coverage of the PLL Policy, as applicable, and is required to comply with all reasonable requests of the insurer under the PLL Policy with respect thereto. In the event that Indemnified Party does not pursue a claim under a PLL Policy in accordance with this the provisions of the Environmental Indemnity described in this paragraph, then Indemnified Party will promptly, upon written request from the Borrower, assign to the Borrower all right, title and interest of Indemnified Party in and to the PLL Policy with respect to such claim.

Indemnification

The Borrower is required to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Mortgaged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof; (d) any failure of the Mortgaged Property to be in compliance with any Legal Requirements; (e) any and all claims and demands whatsoever which may be asserted against the lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease; (f) the holding or investing of the Reserve Accounts or the Cash

Management Account or the performance of the Replacements; or (g) the payment of any commission, charge or brokerage fee to anyone which may be payable in connection with the funding of the Loan (collectively, the "Indemnified Liabilities"); provided, however, that the Borrower will not have any obligation to the lender under the Loan Agreement to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of the lender. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower is required to pay the maximum portion that it is permitted to pay and satisfy under applicable Legal Requirements to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties.

In addition to the foregoing, Borrower is required to indemnify the Issuer as provided in the HDC Commitment.

The Borrower is required to pay and, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to, any tax on or with respect to the making and/or recording of the Mortgage, the Note or any of the other Loan Documents, but excluding any income, franchise or other similar taxes.

Exculpation

(a) Subject to the qualifications in the Loan Agreement described below, the lender is not permitted to enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Loan Agreement, the Note, the Mortgage or the other Loan Documents by any action or proceeding wherein a money judgment will be sought against the Borrower, except that the lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable the lender to enforce and realize upon its interest under the Note, the Loan Agreement, the Mortgage and the other Loan Documents, or in the Mortgaged Property, the Rents, or any other collateral given to the lender pursuant to the Loan Documents; provided, however, that, except as specifically provided in the Loan Agreement, any judgment in any such action or proceeding will be enforceable against the Borrower, only to the extent of the Borrower's interest in the Mortgaged Property, in the Rents and in any other collateral given to the lender pursuant to the Loan Documents, and the lender, by accepting the Note, the Loan Agreement, the Mortgage and the other Loan Documents, agreed that it will not sue for, seek or demand any deficiency judgment against the Borrower in any such action or proceeding under, or by reason of, or in connection with the Note, the Loan Agreement, the Note, the Mortgage or the other Loan Documents. The provisions of the Loan Agreement described in this "—Exculpation" do not, however, (A) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (B) impair the right of the lender to name the Borrower as a party defendant in any action or suit for foreclosure and sale under any of the Mortgages; (C) affect the validity or enforceability of the Guaranty or the Environmental Indemnity or any of the rights and remedies of the lender thereunder; (D) impair the right of the lender to obtain the appointment of a receiver; (E) impair the enforcement of the collateral assignment of leases and rents contained in the Mortgage; or (F) constitute a prohibition against lender to seek a deficiency judgment against the Borrower in order to fully realize the security granted by the Mortgage or to commence any other appropriate action or proceeding in order for the lender to exercise its remedies against the Mortgaged Property; or (G) constitutes a waiver of the right of the lender to enforce the liability and obligation of the Borrower, by money judgment or otherwise, to the extent of any Losses to the extent actually incurred by the lender and arising out of or in connection with the following:

(i) fraud or material and willful misrepresentation by the Borrower or any SPE Constituent Entity or any of their respective Affiliates that are Controlled by Guarantor (each, a "Recourse Party") in connection with the Loan;

(ii) willful misconduct of any Recourse Party which results in physical damage or waste to the Mortgaged Property (provided, there will be no liability for any physical damage or waste to the extent caused by (x) a failure to pay expenses due to insufficient funds having been generated from the Mortgaged Property for the Borrower's business operations or (y) if reserve funds held by the lender and specifically allocated for such amount or Excess Cash Reserve Funds permitted to be used for such purpose under the Loan Agreement have not been made available to the Borrower by the lender to pay such outstanding amounts and the Borrower fails to pay such outstanding amounts);

(iii) other than in connection with Approved Alterations, including, without limitation, after a Casualty or Condemnation, the intentional and wrongful removal or disposal by or on behalf of any Recourse Party of any portion of the Mortgaged Property in violation of the Loan Documents during the continuance of an Event of Default;

(iv) the misappropriation or conversion by any Recourse Party of any of the following in violation of the Loan Documents (A) any Insurance Proceeds received by any Recourse Party with respect to the Mortgaged Property paid by reason of any Casualty or proceeds of the PLL Policy in connection with the Mortgaged Property, (B) any Awards or other amounts received by any Recourse Party with respect to the Mortgaged Property from a Governmental Authority in connection with a Condemnation, (C) any Rents received by any Recourse Party with respect to the Mortgaged Property during the continuance of an Event of Default, or (D) any Rents received by any Recourse Party with respect to the Mortgaged Property paid more than one (1) month in advance, provided that, in no event will it be deemed misappropriation by a Recourse Party to the extent any of the foregoing are applied to pay costs and expenses incurred in connection with the ownership, operation or management of the Mortgaged Property in accordance with the terms of the Loan Agreement or applied to pay other obligations required to be paid pursuant to the Loan Documents, or otherwise delivered to the lender;

(v) a material breach by the Borrower or any SPE Constituent Entity or material failure by Borrower or any SPE Constituent Entity to comply with the covenants set forth the provisions of the Loan Agreement described in paragraph (o) under "—Special Purpose Entity Covenants" (provided, however that (1) there will be no liability under the Loan Agreement (x) for trade payables or other operational Debt incurred in the ordinary course of business or as may otherwise be permitted in accordance with the Loan Agreement or for the failure to pay such trade payables or operational debt as a result of insufficient funds having been generated from the Mortgaged Property or (y) if reserve funds held by the lender and specifically allocated for such amount or Excess Cash Reserve Funds permitted to be used for such purpose under the Loan Agreement have not been made available to the Borrower by the lender to pay such outstanding amounts, and (2) the foregoing does not require the Borrower's equityholders, Guarantor or Sponsor to make any additional capital contributions to the Borrower);

(vi) except as permitted by the Loan Documents, if the Borrower voluntarily encumbers the Mortgaged Property by any Lien securing indebtedness for borrowed money (other than (i) a Permitted Encumbrance or (ii) a Lien arising out of indebtedness that was Permitted Debt when incurred but which subsequently became prohibited because of a failure to repay the same as required by the Loan Agreement solely as the result of insufficient funds having been generated by the Mortgaged Property) without the lender's prior written consent; or if the Borrower, any SPE Constituent Entity, Guarantor or any of their respective Affiliates fail to obtain the lender's prior written consent to any voluntary Transfer of title to the Mortgaged Property (or any material portion thereof constituting real property) or any direct or indirect interest in the Borrower in any case in which such consent is required to be obtained pursuant to the provisions of the Loan Agreement described in "—Permitted Transfers", provided, however, that if such violation or breach arises solely from a failure to provide any required notice or information pursuant to the applicable provisions of the Loan Documents with respect to a Transfer that is otherwise permitted in accordance with the terms of the Loan Agreement (including, without limitation, a Permitted Transfer), there will be no liability under the Loan Agreement. A Transfer resulting from the exercise of the lender's rights under the Loan Documents, the consummation of any remedial or enforcement action by the lender, including, without limitation, any

foreclosure, power of sale, deed-in-lieu or assignment-in-lieu of foreclosure and the exercise of any rights of the lender under the Mortgage, including, without limitation, the appointment of a receiver, custodian, trustee or examiner by the lender, any right to vote any pledged securities or any right to replace officers and directors of any Person (collectively, a "Foreclosure"), shall not be a Transfer in violation of the terns of the Loan Agreement;

(vii) subject to a cap equal to the PLL Policy Limit, to the extent that the Borrower obtains PLL Policies that do not run through the Required PLL Period and the Borrower fails to renew, replace or extend such PLL Policy through the Required PLL Period as required under the provisions of the Loan Agreement summarized under clause (l)(x) in "—Special Purpose Entity Covenants," any liability pursuant to the provisions of the Environmental Indemnity described in the fourth paragraph of "—Environmental Covenants (other than clause (a)) of the Environmental Indemnity that first arises after the expiration of such PLL Policy and that would have otherwise been covered by the PLL Policy had it been renewed, replaced or extended through the Required PLL Period, except, in each case, to the extent such loss is caused by or results from the gross negligence or willful misconduct of the lender;

(viii) any voluntary termination of the Condominium by the Borrower without the lender's prior written consent;

(b) Notwithstanding anything to the contrary in the Loan Agreement, the Note or any of the Loan Documents, (A) the lender will not be deemed to have waived any right which the lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt secured by the Mortgage or to require that all collateral will continue to secure all of the Debt owing to the lender in accordance with the Loan Documents, and (B) the Debt will be fully recourse to Borrower in the event of: (i) the Borrower or any SPE Constituent Entity filing a voluntary petition under the Bankruptcy Code (other than at the request or direction of the lender); (ii) the filing by any Person (other than the lender) of an involuntary petition against the Borrower or any SPE Constituent Entity under the Bankruptcy Code in which any Recourse Party colludes in writing with the petitioning Person (other than the lender) filing such involuntary petition against the Borrower or any SPE Constituent Entity; (iii) any Recourse Party filing an answer consenting to or otherwise joining in any involuntary petition filed against the Borrower or any SPE Constituent Entity, by any other Person under the Bankruptcy Code (other than the lender); or (iv) any Recourse Party consenting in writing to or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for the Borrower or any SPE Constituent Entity, the Mortgaged Property (or any portion thereof) other than with the prior written consent of the lender; provided, that with respect to the foregoing clauses (iii) and (iv), there will be no liability for (x) failing to file an objection to any such filing or (y) providing a response in any such proceeding if such response is required by applicable law, rule or court order.

Expenses

The Borrower is required to pay or, if the Borrower fails to pay, to reimburse, the lender, any servicer, operating advisor, trustee or certificate administrator upon receipt of written notice from the lender for all fees due under the HDC Commitment, reasonable costs and expenses (including reasonable, actual attorneys' fees and disbursements) reasonably incurred by the lender in accordance with the Loan Agreement (all of which are deemed part of the Debt) in connection with (a) the preparation, negotiation, execution and delivery of the Loan Agreement and the other Loan Documents and the consummation of the transactions contemplated thereby and all the costs of furnishing all opinions by counsel for the Borrower (including without limitation any opinions requested by the lender as to any legal matters arising under the Loan Agreement or the other Loan Documents with respect to the Mortgaged Property); (b) the lender's customary surveillance and actions to monitor the Borrower's ongoing performance of and compliance with the Borrower's respective agreements and covenants contained in the Loan Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (c) following a request by the Borrower, the lender's ongoing

performance and compliance with all agreements and conditions contained in the Loan Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (d) any prepayment, release of the Mortgaged Property, assumption or modification of the Loan; (e) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to the Loan Agreement and the other Loan Documents and any other documents or matters requested by the Borrower or the lender; (f) securing the Borrower's compliance with any requests made pursuant to the provisions of the Loan Agreement; (g) without duplication of costs and expenses incurred pursuant to clause (a) above, the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to the Issuer all required legal opinions, and other similar expenses incurred in creating and perfecting the Lien in favor of the Issuer pursuant to the Loan Agreement and the other Loan Documents; (h) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting the Borrower, the Loan Agreement, the other Loan Documents, the Mortgaged Property, or any other security given for the Loan; (i) any breach of the Loan Documents by the Borrower or any Affiliate of the Borrower; (j) the preservation or protection of the collateral (including, without limitation, taxes and insurance, property inspections and appraisals, legal fees and litigation expenses) following or resulting from an Event of Default under the Loan Documents; and (k) enforcing any obligations of or collecting any payments due from the Borrower under the Loan Agreement, the other Loan Documents or with respect to the Mortgaged Property or in connection with any refinancing or restructuring of the credit arrangements provided under the Loan Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings; provided, however, that the Borrower will not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of the lender, provided, further, so long as no Event of Default has occurred and is continuing, the Borrower will not be liable for the payment of any such costs and expenses to the extent the same arise by reason of any lender requests with respect to the Loan Agreement.

Usury Laws

The Loan Agreement and the Note are expressly limited so that at no time will the Borrower be obligated or required to pay interest on the principal balance of the Loan in excess of the Maximum Legal Rate (as defined below). If, by the terms of the Loan Agreement, the Note or the other Loan Documents, the Borrower is at any time required or obligated to pay interest on the principal balance due on the Loan at a rate in excess of the Maximum Legal Rate, the Component Interest Rate or the Default Rate, as the case may be, will be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate will be deemed to have been payments in reduction of principal and not on account of the interest due under the Loan Agreement. All sums paid or agreed to be paid to the lender for the use, forbearance, or detention of the sums due under the Loan, will, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

"Maximum Legal Rate" means a rate which could subject the lender or the Issuer to either civil or criminal liability as a result of being in excess of the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for in the Loan Agreement or in the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

CERTAIN RISK FACTORS

Prospective purchasers of the Series 2024 Bonds should carefully consider the following risks before making an investment decision. In particular, payments on the Series 2024 Bonds will depend on payments

received on, and other recoveries with respect to, the Loan. Therefore, potential investors should carefully consider the risk factors relating to the Loan and the Mortgaged Property.

The risks and uncertainties described below are not the only ones relating to the purchase and ownership of the Series 2024 Bonds. Additional risks and uncertainties not presently known, or that are currently believed to be immaterial may also impair the payment of the Series 2024 Bonds. If any of the following events or circumstances identified as risks or other factors or events that are not anticipated actually occur or materialize, a Bondholder's investment could be materially and adversely affected. This Official Statement also contains forward looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the risks described below and elsewhere in this Official Statement. This section should be read in conjunction with the rest of this Official Statement, including the Appendices hereto.

The Series 2024 Bonds May Not Be a Suitable Investment for You

The Series 2024 Bonds are not suitable investments for all investors. In particular, purchasers of any Series 2024 Bonds should understand and be able to bear the prepayment, credit, liquidity and market risks associated with those Series 2024 Bonds. For those reasons and for the reasons set forth in these "CERTAIN RISK FACTORS", the yield to maturity and the aggregate amount and timing of payments on the Series 2024 Bonds will be subject to material variability from period to period and give rise to the potential for significant loss over the life of the Series 2024 Bonds. The interaction of the foregoing factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the Series 2024 Bonds involves substantial risks and uncertainties and should be considered only by sophisticated investors with substantial investment experience with similar types of securities and who have conducted appropriate due diligence on the Loan, the Mortgaged Property and the Series 2024 Bonds.

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this Official Statement are generally described separately, investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the Series 2024 Bonds may be significantly increased.

Series 2024 Bonds Are Not Subject To Risk Retention

Generally, issuers and sponsors of asset backed securities and securitizations are required to satisfy the credit risk retention requirements of Regulation RR of the Securities Exchange Act of 1934, jointly issued by the Securities and Exchange Commission and certain other federal regulators (the "Risk Retention Rules"). Under the Risk Retention Rules, a sponsor of an asset-backed securitization is required to retain an economic interest in the credit risk of the assets securing such asset-backed securities. The Series 2024 Bonds, however, are municipal securities which are not subject to the Risk Retention Rules. None of the Borrower, Sponsor or Guarantor will retain any interest in, or credit exposure to, the Series 2024 Bonds or the Loan. As a result, purchasers of Series 2024 Bonds will not have the protections afforded to purchasers of non-municipal asset backed securities implemented in the wake of the 2008 financial crisis.

Credit Crises, Economic Downturns and Downturns in the Real Estate Markets Have Adversely Affected and May Adversely Affect the Value of CMBS

The real estate and securitization markets, including the market for commercial mortgage-backed securities ("CMBS"), as well as global financial markets and the economy generally, have from time to time experienced significant dislocations, illiquidity and volatility which substantially affected the values of CMBS. Declining real estate values, coupled with diminished availability of leverage and/or refinancings for

commercial real estate can result in increased delinquencies and defaults on commercial mortgage loans. In addition, a downturn in the general economy can affect the financial strength of commercial real estate tenants and can result in increased rent delinquencies and decreased occupancy. We cannot assure you that similar or other adverse events in CMBS will not occur in the future.

Any future economic downturn may lead to decreased occupancy, decreased rents or other declines in income from, or the value of, commercial and/or residential real estate, which would likely have an adverse effect on the value and/or liquidity of securities that are backed by loans secured by such commercial and/or residential real estate. No assurance can be made that the market for securities such as the Series 2024 Bonds will not be adversely impacted by these factors. Even if the market is not affected by these factors, the Mortgaged Property and therefore, the Loan and the Series 2024 Bonds, may nevertheless decline in value. Any future economic downturn may adversely affect the financial resources of the Borrower under the Loan and may result in the inability of the Borrower to make principal and interest payments on, or refinance, the outstanding debt when due or to sell the Mortgaged Property for an aggregate amount sufficient to pay off the outstanding debt when due. In the event of default by the Borrower under the Loan, the Series 2024 Bonds may suffer a partial or total loss with respect to the Loan. Any delinquency or loss on the Mortgaged Property would have an adverse effect on the payments of principal and interest received by holders of the Series 2024 Bonds.

Even if the Loan is performing as anticipated, the value of the Series 2024 Bonds in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset backed securities, municipal securities or structured products. Trading activity associated with municipal securities indices may also drive spreads on those indices wider than spreads on individual municipal securities, including the Series 2024 Bonds, thereby resulting in a decrease in value of such municipal securities.

As a result of all of these factors, no assurance can be made that a dislocation in the commercial, residential or securities markets will not re-occur.

The COVID-19 Pandemic Adversely Affected the Global Economy and May Adversely Impact Operations at the Mortgaged Property

Epidemics, pandemics or other outbreaks of an illness, disease or virus that affect the region in which the Mortgaged Property is located or in which their suppliers or vendors operate, and actions taken to contain or prevent their further spread, may have a material and adverse impact on general commercial activity and on the Borrower's financial condition, results of operations, liquidity and creditworthiness.

In particular, there was a global outbreak of a coronavirus (SARS-CoV-2) and a related respiratory disease ("COVID-19") that spread across the world, including the United States, which caused a global pandemic. The COVID-19 pandemic was declared a public health emergency of international concern by the World Health Organization. A significant number of countries and the majority of United States state governments made emergency declarations and attempted to slow the spread of the virus by providing social distancing guidelines, issuing stay-at-home orders and mandating the closure of certain non-essential businesses.

The COVID-19 pandemic and the responses thereto led to disruptions in the global supply chain and financial and other markets, significant increases in unemployment, significant reductions in consumer demand and downturns in the economies of many nations, including the United States, and the global economy in general. Prospective investors should also consider the impact that a future local, regional, national or global disease outbreak could have on economic conditions. There can be no assurance that containment or other measures will be successful in limiting the spread of any such disease virus or that future regional or broader outbreaks of COVID-19 or other diseases will not result in resumed or additional countermeasures from governments. As a result, such circumstances could have an adverse effect on the Borrower's ability to make

timely payments on the Loan and the mortgage or municipal markets generally, any of which in turn may also have an adverse effect on the performance and market value of the Mortgaged Property and the Series 2024 Bonds.

Although the Loan Agreement requires the Borrower to maintain business interruption insurance, certain insurance companies have reportedly taken the position that such insurance does not cover closures due to COVID-19 and may take the same position with respect to future outbreaks. In addition, the COVID-19 pandemic and future outbreaks could adversely affect future availability and coverage of business interruption insurance. We cannot assure you that, during or following any pandemic, the cash flow at the Mortgaged Property will be sufficient for the Borrower to pay all required insurance premiums. In the event there are required deposits into an insurance premium reserve, we cannot assure you that the Borrower will be able to continue to fund such reserve or that such reserves will be sufficient to pay all required insurance premiums.

We cannot assure you that the tenants at the Property will continue making rental payments during any pandemic or at all. The cumulative effects of any pandemic emergency on the global economy may cause tenants to be unable to pay their rent and the Borrower to be unable to pay debt service under the Loan. As a result, we cannot assure you that the information in this Official Statement is indicative of future performance or that tenants or Borrower will not seek rent or debt service relief (including forbearance arrangements) or other lease or loan modifications in the future. Such actions may lead to shortfalls and losses on the Series 2024 Bonds.

When evaluating the financial information and Mortgaged Property valuations presented in this Official Statement, investors should take into consideration the dates as of which underwritten or historical financial information is presented and appraisals were conducted, and that such financial information and appraisals may not reflect (or fully reflect) the events described in this risk factor or any potential impacts of the COVID-19 pandemic or any similar event that may disrupt operations at the Mortgaged Property. Because a pandemic of the scale and scope of the COVID-19 pandemic had not occurred since the early 20th century, historical delinquency and loss experience is unlikely to accurately predict the performance of the Loan. Investors should consider the possibility of a higher-than-average delinquency rate and loss severity on the Loan. The Servicer may determine that any Advances on the Loan would not be recoverable or the Servicer may determine that it is unable to make such Advances given the severity of delinquencies (in this transaction or other transactions in which it has similar advancing obligations), which would result in shortfalls and likely losses on the Series 2024 Bonds.

As a result of the foregoing, the Borrower may seek a forbearance arrangement or loan modification at some point in the near future. In response, the Servicer and the Special Servicer may implement actions with respect to the Loan to forbear or modify the loan terms consistent with the applicable servicer's customary servicing practices. Such actions may lead to shortfalls and losses on the Series 2024 Bonds. We cannot assure you that the Borrower will be able to make debt service payments (including deferred amounts that were previously subject to forbearance) after the expiration of any such forbearance period. Any future failures to make rent or debt service payments may trigger cash sweeps or defaults under the Loan Documents. The Borrower may also seek to use funds on deposit in reserve or escrow accounts to make debt service payments, rather than for the specific purpose set forth in the Loan Documents. We cannot assure you that the cash flow at the Mortgaged Property will be sufficient for the Borrower to replenish those reserves or escrows, which would then be unavailable for their original intended use.

Further, some federal, state and local administrative offices and courts closed during the COVID-19 pandemic and experienced reductions in staff due to the outbreak of the COVID-19 pandemic, and may do so again in response to a future global outbreak. Foreclosures, recordings of assignments and similar activities may be delayed in the event such offices and courts need to address any resulting backlogs of such actions that accumulated during any affected period. Furthermore, to the extent the related jurisdiction has implemented a moratorium on foreclosures, any processing of foreclosure actions would not commence until such moratorium has ended.

We cannot assure you that the decline in economic conditions precipitated by the COVID-19 pandemic or other disease outbreaks and the measures implemented by governments to combat the pandemic will not result in downgrades to the ratings of the Series 2024 Bonds.

The widespread and cascading effects of the COVID-19 pandemic and any future disease outbreaks, including those described above, heighten many of the other risks described in this "CERTAIN RISK FACTORS" section, such as those related to timely payments by borrowers, mortgaged property values and the performance, market value, credit ratings and secondary market liquidity of the Series 2024 Bonds.

Cyberattacks or Other Security Breaches Could Have a Material Adverse Effect on the Business of the Transaction Parties

In the normal course of business, the Issuer, the Indenture Trustee, the Servicer, the Special Servicer, the Borrower, the Sponsor, the Guarantor and the other transaction parties may collect, process and retain confidential or sensitive information regarding their customers (including mortgage loan borrowers and applicants). The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the transaction parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events. The access by unauthorized persons to, or the improper disclosure by the Issuer, the Indenture Trustee, the Servicer, the Special Servicer, the Borrower, the Sponsor, the Guarantor or any other transaction party of, confidential information regarding their customers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, reputational damage, or other adverse consequences, any of which could materially adversely affect their financial condition or results of operations (including the servicing of the Loan). Cybersecurity risks for organizations like the Issuer, the Indenture Trustee, the Servicer, the Special Servicer, the Borrower, the Sponsor, the Guarantor and the other transaction parties have increased recently in part because of new technologies, the use of the internet and telecommunications technologies (including mobile and other connected devices) to conduct financial and other business transactions, the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others, and the evolving nature of these threats. For example, hackers recently have engaged in attacks against organizations that are designed to disrupt key business services. There can be no assurance that the Indenture Trustee, Servicer, the Special Servicer, the Borrower, the Sponsor, the Guarantor or the other transaction parties will not suffer any such losses in the future.

Cyberattacks or other breaches could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on the business of the Issuer, the Indenture Trustee, the Servicer, the Special Servicer, the Borrower, the Sponsor, the Guarantor or another transaction party. If the business of the Indenture Trustee, Servicer, the Special Servicer, the Borrower, the Sponsors, the Guarantor or any of their affiliates is materially adversely affected by such events, such transaction parties may not be able to fulfill their remedy obligations with respect to a mortgage loan.

The Servicers and Other Transaction Parties May Have Difficulty Performing Under the Servicing Agreement

An increase in the volume of borrower requests and communications, such as occurred as a result of the COVID-19 pandemic, may result in delays in the Master Servicer and the Special Servicer's ability to respond to such requests and in the ability of the transaction parties to perform their respective obligations under the related transaction documents, including the ability to effectively service and administer the Loan.

The Servicer may determine that advances of delinquent payments on the Loan are non-recoverable or would be non-recoverable, or the Servicer may not be able to make such advances given the severity of delinquencies (in this transaction or other transactions), which would result in shortfalls and losses on the Series 2024 Bonds.

The Series 2024 Bonds May Have Limited Liquidity and the Market Value of the Series 2024 Bonds May Decline

The Series 2024 Bonds have not been and will not be registered under the Securities Act or registered or qualified under any state or foreign securities laws, and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described in "DESCRIPTION OF THE SERIES 2024 BONDS." The Series 2024 Bonds will not be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. While the Borrower and the Issuer have been advised by the Underwriters that the Underwriters currently intend to make a market in the Series 2024 Bonds, the Underwriters have no obligation to do so, any market-making may be discontinued at any time, and no assurance can be made that an active secondary market for the Series 2024 Bonds will develop. In addition, the ability of the Underwriters to make a market in the Series 2024 Bonds may be impacted by changes in regulatory requirements applicable to marketing and selling of, or issuing quotations with respect to, the Series 2024 Bonds or asset backed securities generally. If a secondary market does develop, we cannot assure you that it will provide holders of the Series 2024 Bonds with liquidity of investment or that it will continue for the life of such Series 2024 Bonds. The reoffer, resale, pledge or other transfer of the Series 2024 Bonds will be subject to certain restrictions. See "DESCRIPTION OF THE SERIES 2024 BONDS". Additionally, one or more purchasers may purchase substantial portions of the Series 2024 Bonds. Accordingly, Bondholders may not have an active or liquid secondary market for the Series 2024 Bonds. The adverse conditions described above as well as other adverse conditions could continue to severely limit the liquidity for commercial, residential or municipal securities and cause disruptions and volatility in the market for the Series 2024 Bonds. Lack of liquidity could result in a decline in the market value of the Series 2024 Bonds. In addition, the market value of such Series 2024 Bonds at any time may be affected by many factors, including then-prevailing interest rates, and we make no representation as to the market value of any Series 2024 Bond at any time.

The market value of the Series 2024 Bonds can decline even if those Series 2024 Bonds and the Loan are performing at or above a Bondholder's expectations. The market value of the Series 2024 Bonds will be sensitive to fluctuations in current interest rates and could be disproportionately impacted by upward or downward movements in the current interest rates.

In particular, the market value of the Series 2024 Bonds will be influenced by the supply of and demand for municipal securities and CMBS generally. The supply of CMBS will depend on, among other things, the amount of commercial mortgage loans, whether newly originated or held in portfolio, subject to or available for securitization. In additional, financial reform legislation in the United States could adversely affect the availability of credit for commercial real estate generally. A number of factors will affect investors' demand for municipal securities and CMBS, including:

- the availability of alternative investments that offer higher yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;

- legal and other requirements and restrictions that prohibit a particular entity from investing in municipal securities or CMBS or limit the amount or types of municipal securities that it may acquire or require it to maintain increased capital or reserves as a result of its investment in certain kinds of municipal securities or CMBS;

- accounting standards that may affect an investor's characterization or treatment of an investment in municipal securities or CMBS for financial reporting purposes;

- investors' perceptions regarding the commercial or residential real estate markets, which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on loans secured by income producing properties;

- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and residential real estate markets;

- the impact on demand generally for municipal securities as a result of the existence or cancellation of government-sponsored economic programs; and

- increased regulatory compliance burdens imposed on CMBS or securitizations generally, or on classes of securitizers, that may make securitization a less attractive financing option for commercial mortgage loans.

The ability of a Bondholder to sell Series 2024 Bonds will depend on, among other things, whether and to what extent a secondary market then exists for the Series 2024 Bonds, and a Bondholder may have to sell at a discount from the price initially paid for reasons unrelated to the performance of the Series 2024 Bonds or the Loan.

The primary source of ongoing information regarding the Series 2024 Bonds, including information regarding the status of the Loan and any credit support for the Series 2024 Bonds, will be the periodic reports made available to Bondholders and available via the Indenture Trustee's internet website, and information filed, or caused to be filed, by the Borrower with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System pursuant to the Continuing Disclosure Agreement (as defined below). See "DESCRIPTION OF THE MORTGAGED PROPERTY—Ongoing Information Regarding the Loan and the Mortgaged Property" and "CONTINUING DISCLOSURE". No assurance can be made that any additional ongoing information regarding the Series 2024 Bonds will be available through any other source. The limited nature of the available information in respect of the Series 2024 Bonds may adversely affect their liquidity, even if a secondary market for the Series 2024 Bonds does develop.

Pricing information regarding the Series 2024 Bonds may not be generally available on an ongoing basis or on any particular date.

The liquidity and market value of the Series 2024 Bonds may also be affected by present uncertainties and future unfavorable determinations concerning legal investment. The Series 2024 Bonds will not constitute "mortgage related securities".

A Volatile Economy May Increase Loan Defaults and Affect the Value and Liquidity of your Investment

Global financial markets have from time to time experienced increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. In more recent times, much of this uncertainty has related to certain countries that participate in the European Monetary Union and whose sovereign debt is generally denominated in Euros, the common currency shared by members of that monetary union. In addition, some economists, observers and market participants have expressed concerns regarding the sustainability of the monetary union and the common currency in their current form. Concerns regarding sovereign debt may emerge with respect to other countries at any time. Furthermore, many state and local governments in the United States are experiencing, and are expected to continue to experience, severe budgetary strain. One or more states could default on their debt, or one or more significant local governments could default on their debt or seek relief from their debt under the U.S. Bankruptcy Code (the "Bankruptcy Code") or by agreement with their creditors. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time.

Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as wars, revolts, civil unrest and/or protests, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters and manmade disasters. We cannot predict such matters or their effect on the value or performance of the Series 2024 Bonds.

On February 24, 2022, Russia launched a military invasion of Ukraine. The European Union, United States, United Kingdom, Canada, Japan and a number of other countries responded by announcing successively more restrictive sanctions against Russia, various Russian individuals, corporations, private banks, and the Russian central bank, which sanctions aim to limit such sanctioned persons' and entities' access to the global economy, Russian foreign reserves and personal assets held domestically and internationally. As economies and financial markets throughout the world become increasingly interdependent, events or conditions in one country or region are more likely to adversely affect markets or issuers in other countries or regions. The current Russia-Ukraine conflict and the economic sanctions triggered thereby and the military conflict between Israel and Hamas may have a particularly significant negative effect on the costs of energy and mineral resources and may exacerbate inflationary pressures throughout the global economy. Furthermore, there may be a heightened risk of cyber-warfare, biological warfare or nuclear warfare launched by Russia against other countries in response to political opposition and imposed sanctions or perceptions of increased NATO involvement in the conflict. In addition, on October 7, 2023, Hamas launched a terrorist attack on Israel which has received intense counteroffensive. The broader consequences of the military conflict are difficult to predict at this time, but may include regional instability and geopolitical shifts, heightened regulatory scrutiny relate to sanctions compliance, increased inflation, further increases or fluctuations in commodity and energy prices, decreases in global travel, disruptions to the global energy supply and other adverse effects on macroeconomic conditions.

The evolution of such conflicts and actions taken by governments in response to such conflicts, and the consequences, economic or otherwise, are unpredictable and may be far reaching and long lasting. As a result, we cannot predict the immediate or longer-term effects of such conflicts on the global economy or on the performance of the Loan or the Mortgaged Property.

Investors should consider that general conditions in the municipal markets may already affect the performance of the Series 2024 Bonds, and general conditions in the commercial real estate and mortgage markets may adversely affect the performance of the Loan and accordingly the performance of the Series 2024 Bonds. In addition, in connection with all the circumstances described above, Bondholders should be aware in particular that:

- such circumstances may result in substantial delinquencies and defaults on the Loan and adversely affect the amount of liquidation proceeds that would be realized in the event of foreclosures and liquidations;

- a default of the Loan will result in rapid declines in the value of the Series 2024 Bonds;

- notwithstanding that the Loan was recently underwritten and originated, the value of the Mortgaged Property may have declined since the Loan was originated and may decline following the issuance of the Series 2024 Bonds and such declines may be substantial and occur in a relatively short period following the issuance of the Series 2024 Bonds; and such decline may or may not occur for reasons largely unrelated to the circumstances of the Mortgaged Property;

- holders of the Series 2024 Bonds may be unable to sell the Series 2024 Bonds or may be able to do so only at a substantial discount from the original purchase price; this may be the case for reasons unrelated to the then current performance of the Series 2024 Bonds or the Loan; and this may be the case within a relatively short period following the issuance of the Series 2024 Bonds;

- if the Loan defaults, then the yield on the Series 2024 Bonds may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the Series 2024 Bonds; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default on the Loan in advance of the Maturity Date would tend to shorten the weighted average period during which interest is earned on the Series 2024 Bonds; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default on the Loan upon the Maturity Date would tend to delay the receipt of principal and the interest may be insufficient compensation for that delay;

- if the Loan becomes a Defaulted Loan, even if liquidation proceeds received on the defaulted Loan would be sufficient to cover the principal and accrued interest on the Loan, the Series 2024 Bonds may experience losses in the form of Special Servicing Fees, Workout Fees or Liquidation Fees, Advance Interest and other expenses, and Bondholders may bear losses as a result, and a Bondholder's yield may be adversely affected by such losses;

- if the Loan becomes a Defaulted Loan, the time period to resolve the Defaulted Loan may be long, and that period may be further extended because of a Borrower bankruptcy and related litigation; and this may be especially true particularly if an affiliate of the Borrower has substantial debts other than the Loan;

- even if a Bondholder intends to hold the Series 2024 Bonds, depending on the circumstances, such Bondholder may be required to report declines in the value of the Series 2024 Bonds, and/or record losses, on its financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements, repurchase transactions or other financial transactions that it may have entered into that are backed by or make reference to such Series 2024 Bonds, in each case as if such Series 2024 Bonds were to be sold immediately;

- Trading activity associated with indices of municipal securities may also drive spreads on those indices wider than spreads on municipal securities, thereby resulting in a decrease in value of such municipal security, including the Series 2024 Bonds, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial or residential real estate markets and may be affected for reasons that are unknown and cannot be discerned.

In connection with all the circumstances described above, the risks we described elsewhere under "CERTAIN RISK FACTORS" are heightened substantially, and investors should review and carefully consider such risk factors in light of such circumstances.

The Series 2024 Bonds Are Limited Obligations

The Series 2024 Bonds, when issued, will not represent an interest in, or obligation of, the Master Servicer, the Special Servicer, the Indenture Trustee, the Operating Advisor or any of their respective affiliates or any other person. The primary asset backing the Series 2024 Bonds will be the Loan, and the primary security and source of payment for the Loan will be the Mortgaged Property and the other collateral described in the Loan Agreement and in this Official Statement. Payments on the Series 2024 Bonds are expected to be derived from payments made by the Borrower on the Loan. No assurance can be made that the cash flow from the Mortgaged Property and the proceeds of any sale or refinancing of the Mortgaged Property will be sufficient to pay the principal of, and interest on, the Loan or to pay in full the amounts of interest and principal to which the holders of each Class of Series 2024 Bonds are entitled.

Losses Could Result in Failure to Recover Initial Investment

Investors should consider the risk that losses on the Loan could result in the failure to fully recover one's initial investment. To the extent net liquidation proceeds realized in connection with the liquidation of the Loan or the Mortgaged Property are not sufficient to pay the Loan in full, the remaining balance of the Class F Bonds, the Class E Bonds, the Class D Bonds, the Class C Bonds, the Class B Bonds and the Class A Bonds, in that order, will be written to zero on the final Bond Payment Date. No representation is made as to the frequency of delinquencies, defaults and/or liquidations that may occur with respect to the Loan, or the magnitude of any losses that may occur with respect to the Loan.

The Loan Should be Considered to be Non-Recourse and the Series 2024 Bonds and the Loan Are Not Insured or Guaranteed

Neither the Series 2024 Bonds nor the Loan will be guaranteed or insured by any governmental agency or instrumentality or by any other person or entity other than by the Guarantor as described below. The Loan should be considered to be a non-recourse loan. If a default occurs, the lender's remedies generally are limited to foreclosing against the Borrower and/or the Mortgaged Property and other assets that have been pledged to secure the Loan. Even though the Loan provides certain recourse to the Borrower, the Borrower's assets are limited primarily to their interests in the Mortgaged Property and related collateral. Payment of amounts due under the Loan prior to the Maturity Date is consequently dependent primarily on the sufficiency of the net operating income of the Mortgaged Property. Even though the Loan provides limited recourse to the non-recourse carveout Guarantor with respect to certain liabilities of the Borrower, there is no assurance that any recovery from the Guarantor will be made or that the Guarantor's assets would be sufficient to pay any otherwise recoverable claim. Payment of the Loan at the Maturity Date is primarily dependent upon the market value of the Mortgaged Property and the Borrower's ability to sell or refinance the Mortgaged Property for an amount sufficient to repay the Loan.

BREIT MF Holdings LLC, a Delaware limited liability company is the Guarantor (and an affiliate of the Borrower) and has agreed to guaranty to the lender and its successors and assigns the payment and performance of certain specified non-recourse carveout obligations of the Borrower under the Guaranty when they become due and payable (provided that the aggregate liability of the Guarantor is limited as described in "THE BORROWER, THE SPONSOR AND THE GUARANTOR—The Guarantor". The Guarantor is capable of incurring liabilities, whether intentionally (such as incurring other debt) or unintentionally (such as being named in a lawsuit). In addition, the Guarantor is not restricted from filing for bankruptcy protection. It should also be noted that the non-recourse carveout Guarantor may also be a guarantor with respect to other mortgage loans that are not included in the issuing entity. Notwithstanding any net worth requirements that may be contained in the Guaranty, there can be no assurance that the Guarantor will be willing or financially able to satisfy guaranteed obligations. See "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation."

The Borrower's Form of Entity May Cause Special Risks

The Borrower, the Sponsor and the Guarantor are legal entities rather than individuals. Mortgage loans made to legal entities may entail risks of loss greater than those of mortgage loans made to individuals. For example, a legal entity, as opposed to an individual, may be more inclined to seek legal protection from its creditors under the bankruptcy laws. Unlike individuals involved in bankruptcies, most of the entities generally, but not in all cases, do not have personal assets and creditworthiness at stake.

Special purpose entities are generally used in commercial loan transactions to address certain requirements of institutional lenders and NRSROs. In order to reduce the possibility that a special purpose entity will be the subject of bankruptcy proceedings, a special purpose entity's organizational documents and/or the applicable loan documentation include certain special purpose entity covenants that are intended to limit the entity's exposure to claims of outside creditors other than those contemplated by the loan transaction. The Loan Documents require that the Borrower maintains itself as a single purpose entity limited in its

activities to the ownership, operation, leasing, improvement, managing and maintenance of only the Mortgaged Property and limited in its ability to incur additional indebtedness or liability for the obligations of other entities. The Borrower is required to observe additional covenants and conditions that are typically required in order for it to be viewed under rating agency criteria as "special purpose entities." Single-purpose and special-purpose covenants and conditions are intended to lessen the possibility that the Borrower's financial condition would be adversely impacted by factors unrelated to the Mortgaged Property and the Loan. The bankruptcy of the Borrower or a general partner or managing member of the Borrower may impair the ability of the lender to enforce its rights and remedies under the Loan. We cannot assure you that the Borrower has complied or will comply with these special purpose entity requirements, and even if all or most of such restrictions have been and will be complied with by the Borrower, we cannot assure you that the Borrower will not nonetheless become subject to voluntary or involuntary bankruptcy proceedings, whether on the basis of circumstances related to the Mortgaged Property and the Loan or otherwise.

The terms of the Borrower's organizational documents and the terms of the Loan Documents (i) limit the Borrower's activities to the acquisition, development, ownership, operation, leasing, improvement, managing and maintenance of only the Mortgaged Property, performance of their obligations under the Loan Documents, refinancing the Mortgaged Property in connection with a permitted repayment of the loan, investing the equity capital that was contributed to the Borrower by its sole member in compliance with the organizational documents, and activities incidental, necessary or appropriate thereto and (ii) limit the Borrower's ability to incur additional indebtedness. Such provisions are designed to mitigate the possibility that the Borrower's financial condition would be adversely impacted by factors unrelated to the Mortgaged Property and the Loan. However, we cannot assure you that the Borrower will comply with such requirements.

The Borrower, even though it is an entity structured as a special purpose entity, will be subject to certain potential liabilities and risks as an owner of real estate. We cannot assure you that the Borrower will not file for bankruptcy protection or that creditors of the Borrower or a corporate or individual general partner or managing member of the Borrower will not initiate a bankruptcy or similar proceeding against such Borrower or corporate or individual general partner or managing member. We cannot assure you that any such bankruptcy or similar proceeding will not have an adverse effect on the performance or value of your Series 2024 Bonds.

The Borrower Is a Special Purpose Entity With Limited Assets

The Borrower is limited in its purpose primarily to owning and operating the Mortgaged Property and acting as a borrower under the Loan Agreement. Upon the occurrence of a Mortgage Event of Default, recourse may generally be had only against the assets of the special-purpose Borrower, which assets generally will be limited to the Mortgaged Property and related assets pledged to secure the Loan. Consequently, Bondholders will only be able to look to (i) the revenues from the operation of the Mortgaged Property and (ii) net proceeds from the refinancing or sale of the Mortgaged Property for payment of amounts due on the Loan, including the Liquidation Proceeds of the Mortgaged Property in a foreclosure or loan sale following a Mortgage Event of Default. Since revenues from the Mortgaged Property generally will serve as the primary source for monthly payments due on the Loan, if revenue from the Mortgaged Property is reduced or if expenses incurred in the operation of the Mortgaged Property increase, the ability of the Borrower to make payments with respect to the Loan may be impaired. Similarly, the ability of the Borrower to sell or refinance the Mortgaged Property and pay the Loan could be impaired by an adverse change in the value of the Mortgaged Property.

Lack of Asset Diversification Exposes the Series 2024 Bonds to Increased Risks Relating to Commercial and Residential Real Estate

The security for the Series 2024 Bonds will not have any asset diversification insofar as the security for the Series 2024 Bonds will be comprised primarily of the Mortgaged Property, which is the top 71 floors, comprising 900 total units, including 896 residential units of a 76-story building in New York City.

As a result of having no significant assets other than the Loan, the lack of diversification of the type of Mortgaged Property securing the Loan, and the affiliated indirect ownership of Borrower by the Sponsor and the indirect ownership of the Mortgaged Property by the Sponsor, the Series 2024 Bonds will have a significantly greater exposure to each of the potential risks inherent in investing in commercial and residential mortgage loans, some of which are described in this Official Statement, and to increased risk that any event that materially affects the geographic area around a property, such as a major casualty, including a terrorist event, adversely affects the Mortgaged Property.

Certain Tenants at the Mortgaged Property may not be paying full rent, due to rent abatement or credit. No assurance can be made that the rate of occupancy at the Mortgaged Property will remain at the current levels or that the net operating income contributed by the Mortgaged Property will remain at its current or past levels.

In addition, the lack of diversification of sponsorship increases the risk that financial or other difficulties experienced with respect to the Loan and the Sponsor or the Guarantor could have a greater impact on the Series 2024 Bonds. For example, if a person that owns or controls several commercial properties, including the Mortgaged Property, experiences financial difficulty at any one of those properties, it could defer maintenance at the Mortgaged Property to pay debt service or other expenses at another property. In addition, a financial failure or bankruptcy filing involving the Sponsor, the Guarantor or an affiliate thereof could have a greater impact on the Loan than would be the case if the Mortgaged Property were not commonly owned and sponsored. We cannot assure you that the lack of asset and sponsor diversification will not adversely affect the Series 2024 Bonds.

The Series 2024 Bonds Could Be Adversely Affected by the Geographic Concentration of the Property

The Mortgaged Property is located in New York City. Payments by the Borrower of its obligations under the Loan and the market value of the Mortgaged Property could be adversely affected by economic conditions generally or specific to geographic areas or the regions of the United States, and the concentration of property in particular geographic areas may increase the risk that adverse economic or other developments or natural disasters affecting a particular region of the country could increase the frequency and severity of losses on the Loan. In recent periods, several regions of the United States have experienced significant real estate downturns. Regional economic declines or conditions in regional real estate markets could adversely affect the income from, and market value of, the Mortgaged Property. In addition, local or regional economies may be adversely affected to a greater degree than other areas of the country by developments affecting industries concentrated in such area. A decline in the general economic condition in the regions in which the Mortgaged Property is located would result in a decrease in consumer demand in the region and the income from and market value of the Mortgaged Property may be adversely affected. Other regional factors, e.g., hurricanes, floods, earthquakes or other natural disasters, or changes in government rules or fiscal policies, may also adversely affect the Mortgaged Property.

Real properties located in New York City may be more susceptible to certain hazards. Regional areas affected by such events often experience disruptions in travel, transportation, power supply and tourism, loss of jobs and an overall decrease in consumer activity, and often a decline in real estate-related investments. We cannot assure you that if one of these types of events were to occur the economy in New York City would recover sufficiently to support income producing real estate at pre-event levels or that the costs of the related clean-up will not have a material adverse effect on the local or national economy.

Risks of Commercial Lending Generally

The Loan is secured by an income-producing commercial property. Commercial lending is generally thought to expose a lender to greater risk than residential one-to-four family lending because it typically involves larger mortgage loans to a single borrower or group of related borrowers.

The repayment of a commercial loan is typically dependent upon the ability of the related mortgaged property to produce cash flow through the collection of rents. Even the liquidation value of a commercial property is determined, in substantial part, by the capitalization of the property's ability to produce cash flow. However, net operating income and cash flow are often based on assumptions regarding multifamily property analyses and market conditions. Net operating income and cash flow from the Mortgaged Property can be volatile and may be insufficient to cover debt service on a mortgage loan at any given time. Lenders typically look to the debt service coverage ratio (that is, the ratio of net cash flow to debt service) of a mortgage loan secured by an income producing property as an important measure of the risk of default of that mortgage loan.

The net operating income and property value of a property may be adversely affected by a large number of factors, including among others, the following factors, some of which are described in greater detail in other risk factors in this Official Statement, such as:

- the age, design, quality and construction of the property;
- perceptions regarding the safety, convenience, services and attractiveness of the property;
- the characteristics of the neighborhood where the mortgaged property is located;
- the proximity and attractiveness of competing properties;
- the proximity of the property to demand generators, such as businesses, population centers or transportation hubs;
- increases in management fees (including ancillary support and services fees);
- the adequacy of the property's management and maintenance;
- increases in interest rates, real estate taxes and other operating expenses (including costs of energy) at the property and in relation to competing properties;
- an increase in the capital expenditures needed to maintain the property or make improvements and to retain or replace tenants;
- changes or continued weakness in a specific industry segment that is important to the success of the property;
- competitive conditions which may affect the ability of a borrower to obtain or maintain occupancy of a property at the levels required for profitable operations;
- an increase in vacancy rates;
- whether or not tenants have posted security deposits;
- the level of tenant defaults;
- a decline in rental rates as leases are renewed or entered into with new tenants; and
- whether the related property is readily convertible to alternative uses.

Other factors are more general in nature, such as:

- national, regional or local economic conditions, including economic and industry slowdowns and unemployment rates;
- changes in prices for key commodities or products;
- consumer confidence;
- local real estate conditions, such as an oversupply of competing properties or new construction of competing properties in the same market or changes in the regulatory environment;
- demographic factors;
- a heightened concern for personal safety or the public perceptions of safety for residents, including perceptions as to crime, risk of terrorism or military conflict;
- prospective tenant tastes and preferences;
- zoning laws or other governmental rules and policies (including environmental restrictions);
- retroactive changes in building or similar codes that require modifications to the related property;
- dependence upon a concentration of tenants working for a particular business or industry;
- changes or continued weakness in specific industry segments;
- inflation or general currency fluctuation; and
- civil disorder, acts of war or of terrorists, natural disasters and acts of God, such as floods, earthquakes, fires, hurricanes, tsunamis, pandemics and other factors beyond the control of a borrower.

The volatility of net operating income will be influenced by many of the foregoing factors, as well as by:

- the length of tenant leases and the ability of tenants to terminate their leases early;
- the number of tenants at the property and the duration of their respective leases;
- the creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- rent subsidies and rent control and Rent Stabilization Regulations;
- the rate at which new rentals occur; and
- the property's "operating leverage" which is generally the percentage of total property expenses in relation to revenue, the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market will tend to have a more immediate effect on the net operating income of multifamily properties with short-term revenue sources, such as leases with short remaining terms, short-term or month-to-month leases or leases with termination options, and may lead to higher rates of delinquency or defaults on the underlying mortgage loans secured by those properties.

Risks Associated with Bonds Secured by Commercial and Residential Real Estate Lending

The Borrower's ability to make payments due on the Loan will be subject to the risks generally associated with real estate investments. These risks include:

- adverse changes in general or local economic conditions, real estate values generally and in the locale of the Mortgaged Property;

- increased interest rates, real estate tax rates, other operating expenses and capital expenses (including costs of energy);

- inflation, the supply of and demand for properties of the type involved;

- zoning laws or other governmental rules and policies (including environmental restrictions);

- competitive conditions (including changes in land use and construction of new competitive properties) that may affect the ability of the Borrower to obtain or maintain full occupancy of the Mortgaged Property;

- bankruptcy or other events adversely affecting the occupancy at, or tenants or prospective tenants of, the Mortgaged Property; and

- civil disorder, acts of war or of terrorists, and acts of God, such as storms, hurricanes, tsunamis, floods, fires, explosions, earthquakes, droughts and pandemics and other factors beyond the control of the Borrower.

Due to these and other factors, the performance of real estate has historically been cyclical. Such factors may make it difficult for the Mortgaged Property to generate sufficient net operating income to make full and timely payments on the Loan. As with all real estate, if reconstruction (for example, following fire, flood or other casualty) or any major repair or improvement is required at the Mortgaged Property, changes in governmental approvals may be applicable and may materially affect the cost to, or ability of, the Borrower to effect such reconstruction, major repair or improvement. If any major repair or improvement is required at the Mortgaged Property, we cannot assure you that the Borrower will have insurance or other funds available to make such repair or improvement. As with all real estate, if reconstruction (for example, following fire or other casualty) or any major repair or improvement is required at the Mortgaged Property, changes in governmental approvals may be applicable and may materially affect the cost to, or ability of, the Borrower to effect such reconstruction, major repair or improvement.

Multifamily Properties Have Special Risks

The Mortgaged Property consists of the top 71 floors, comprising 900 total units, including 896 residential units, of a 76-story building in New York City, as more specifically described herein. Generally, commercial and multifamily properties are subject to leases. Payments on the Loan and therefore the Series 2024 Bonds are dependent entirely on the payment by the tenants of their obligations under the leases. Multifamily lending is generally thought to expose a lender to greater risk than residential one to four family lending because it typically involves larger mortgage loans to a single borrower or group of related borrowers. In addition to the factors discussed in "—Risks of Commercial Lending Generally" above, other factors may adversely affect the financial performance and value of multifamily properties, including:

- the number of competing properties and residential developments in the local market, including apartment buildings, manufactured housing communities and site built single family homes;

- desirability of a particular location, including due to weather or changes in climate;

- attractions in the city where the property is located and the property's proximity to those locations;

- the physical attributes of the apartment building such as its age, condition, design, appearance, amenities, access to transportation and construction quality;

- continuing expenditures for modernizing, refurbishing and maintaining units and amenities;

- the types of services or amenities that the property provides, particularly in relation to competing properties;

- the property's reputation;

- a deterioration in the financing strength or managerial capabilities of the owner or operator of the property;

- management ability of property managers and/or whether management contracts are entered into, renewed, extended or replaced upon expiration;

- the generally short terms of residential leases and the need for continued reletting;

- rent concessions and one to two year leases, which may impact cash flow at the property;

- applicable state and local regulations designed to protect tenants in connection with evictions and rent increases, including rent control and Rent Stabilization Regulations and compliance therewith;

- the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or industry or personnel from or workers related to a local military base;

- restrictions on the age of tenants who may reside at the property;

- local closings of large employers;

- the existence of corporate tenants renting large blocks of units at the property, which in the event such tenant vacates would leave the property with a significant percentage of unoccupied space; and in the event such tenant was renting at an above-market rent may make finding replacement tenants difficult;

- the location of the property, for example, a change in the neighborhood over time or increased crime in the neighborhood;

- the level of residential mortgage interest rates, which may encourage tenants to purchase rather than lease housing;

- the quality of property management;

- the ability of management to provide adequate maintenance and insurance;

- adverse local, regional or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels;

- the financial condition of the owner of the property;

- distance from employment and shopping areas;

- government agency rights to approve the conveyance of the property that could potential interfere with the foreclosure or execution of a deed-in-lieu of foreclosure of such property; and

- national, state or local politics.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the ability of the related property to generate net operating income is likely to change relatively quickly where a downturn in the local economy or the closing of a major employer in the area occurs.

We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the Property.

Particular factors that may adversely affect the ability of a multifamily property to generate net operating income include:

- an increase in interest rates, real estate taxes and other operating expenses;

- an increase in the capital expenditures needed to maintain the related Property or make renovations or improvements;

- an increase in vacancy rates;

- a decline in rental rates as leases are renewed or replaced; and

- natural disasters and civil disturbances such as earthquakes, hurricanes, floods, eruptions or riots.

The volatility of net operating income generated by a multifamily property over time will be influenced by many of the foregoing factors, as well as by:

- the length of tenant leases;

- the creditworthiness of tenants;

- the rental rates at which leases are renewed or replaced;

- the percentage of total property expenses in relation to revenue;

- the ratio of fixed operating expenses to those that vary with revenues; and

- the level of capital expenditures required to maintain a property and to maintain or replace tenants.

Therefore, multifamily properties with short-term or less creditworthy sources of revenue and/or relatively high operating costs can be expected to have more volatile cash flows than multifamily properties with medium- to long-term leases from creditworthy tenants and/or relatively low operating costs. A decline in the real estate market will tend to have a more immediate effect on the net operating income of multifamily properties with short-term revenue sources and may lead to higher rates of delinquency or defaults on a mortgage loan secured by such a property.

In addition, some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may or may in the future:

- require written leases;
- require good cause for eviction;
- require disclosure of fees;
- prohibit unreasonable rules;
- prohibit retaliatory evictions;
- prohibit restrictions on a resident's choice of unit vendors;
- limit the bases on which a landlord may increase rent; or
- prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the ability of the property to generate net operating income is likely to change relatively quickly where a downturn in the local economy or the closing of a major employer in the area occurs.

Apartment building owners have been subject to suits under "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive or unconscionable leasing and sales practices.

In addition, multifamily rental properties are part of a market that, in general, is characterized by low barriers to entry. Thus, a particular multifamily rental property market with historically low vacancies could experience substantial new construction and a resultant oversupply of rental units within a relatively short period of time. Because units in a multifamily rental property are typically leased on a short-term basis, the tenants residing at a particular property may easily move to alternative multifamily rental properties with more desirable amenities or locations or to single family housing.

The age, construction quality and design of the Mortgaged Property may affect the vacancy levels as well as the rents that may be charged to occupants. Generally, the effects of poor construction quality on any property will increase over time in the form of increased maintenance and capital improvement costs needed to maintain such properties. Even good construction will deteriorate over time if the owner or property manager does not schedule and perform adequate maintenance in a timely fashion. If, during the term of the Loan, competing residential properties are built in the area where the Mortgaged Property is located or other residential properties in the vicinity of the Mortgaged Property is substantially updated and refurbished, the value and net operating income of the Mortgaged Property could be reduced. While a borrower under a mortgage loan may renovate, refurbish or expand the mortgaged property to maintain it and remain competitive, that renovation, refurbishment or expansion may itself entail significant risk. During such renovation, refurbishment or expansion, the borrower may need to keep space unoccupied, thereby decreasing cash flow, or such renovation or expansion may impair or impede access to the Mortgaged Property.

In addition to state regulation of the landlord tenant relationship, counties and municipalities impose rent control or other rent stabilization mechanisms on apartment buildings. These regulations may limit rent increases to fixed percentages, percentages of increases in the consumer price index, increases set or approved by a government agency, or to increases determined through mediation or binding arbitration. Any limitations on the Borrower's ability to raise rents may impair the Borrower's ability to repay the Loan from its net operating income or the proceeds of a sale or refinancing of the related multifamily property. See "—Rent Stabilization Regulations."

Increased Levels of Unemployment Could Adversely Affect the Occupancy and Rental Rates of Multifamily Properties

Increased levels of unemployment in multifamily markets could significantly decrease occupancy and rental rates. In times of increasing unemployment, multifamily occupancy and rental rates have historically been adversely affected by:

- rental residents deciding to share rental units and therefore rent fewer units;
- potential residents moving back into family homes or delaying leaving family homes;
- a reduced demand for higher-rent units;
- a decline in household formation;
- persons enrolled in college delaying leaving college or choosing to proceed to or return to graduate school in the absence of available employment;
- the inability or unwillingness of residents to pay rent increases; and
- increased collection losses.

These factors generally have contributed to lower rental rates for multifamily properties. The Mortgage Property results of operations, financial condition and the ability of the Borrower to make payments on the Loan may be adversely affected if these factors do not improve or worsen.

If any Credit Market Disruptions or Economic Slowdowns Occur, Multifamily Properties May Face Increased Competition From Single-Family Homes, Condominiums for Rent or New Supply, Which Could Limit the Ability of the Mortgaged Property to Retain Residents, Lease Apartment Units or Increase or Maintain Rents

Multifamily properties may compete with numerous housing alternatives in attracting residents, including single-family homes and condominiums available for rent. Competition can also be impacted by the addition of new supply of multifamily properties. Such competitive housing alternatives may become more prevalent in a particular area in the event of any tightening of mortgage lending underwriting criteria, homeowner foreclosures, declines in single-family home and condominium sales or lack of available credit. The number of single-family homes and condominiums for rent in a particular area could limit the ability of the Mortgaged Property to retain residents, lease apartment units or increase or maintain rents.

Renewal, Termination and Expiration of Leases, Vacancy and Reletting Entails Risks That May Adversely Affect Your Investment

Repayment of the Loan and therefore the Series 2024 Bonds will be affected by the expiration of leases and the ability of the Borrower and the Property Manager to renew the leases or to relet the space

corresponding to such leases on comparable terms. The owner of a multifamily property typically uses lease or rental payments for the following purposes:

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

The operations at or the value of the Mortgaged Property will be adversely affected if the Borrower or Property Manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow from the Mortgaged Property. Moreover, if a Tenant at the Mortgaged Property defaults in its lease obligations, the Borrower may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the Mortgaged Property. No assurance can be made that the foregoing circumstances will not adversely impact operations at or the value of the Mortgaged Property.

Furthermore, no assurance can be made that (1) leases that expire can be renewed, (2) the space covered by leases that expire or are terminated can be re-leased in a timely manner at comparable rents or on comparable terms, (3) the space covered by vacant space can be leased in a timely manner at favorable rents or on favorable terms or (4) the Borrower will have the cash or be able to obtain the financing to fund any required tenant improvements. Income from and the market value of the Mortgaged Property would be adversely affected if vacant space in the Mortgaged Property could not be leased for a significant period of time, if Tenants were unable to meet their lease obligations or if, for any other reason, rental payments could not be collected.

Even if vacant space is successfully relet, the costs associated with reletting, including tenant improvements and leasing commissions, could be substantial and could reduce cash flow from the Mortgaged Property.

Because the Mortgaged Property has multiple tenants, re-leasing costs and costs of enforcing remedies against defaulting tenants may be incurred more frequently than in the case of properties with fewer tenants, thereby reducing the cash flow available for debt service payments. These costs may cause the Borrower to default in their other obligations, which could reduce cash flow available for debt service payments on the Loan. The Mortgaged Property also may experience higher continuing vacancy rates and greater volatility in rental income and expenses.

Default by a Significant Number of Tenants May Result in a Material Shortfall in Operating Revenues and May Result in a Decline in the Value of the Properties

In the event of a default by a significant number of tenants at the Mortgaged Property in the payment of rent, operating revenues from the Mortgaged Property may be impaired to a material extent such that payment of debt service on the Loan may be adversely impacted. If the default occurs and no recovery is available from the Borrower or the defaulting tenants, it is unlikely that the Servicer or the Special Servicer will be able to recover in full the amount then due under the Loan. The value of the Mortgaged Property will likely be substantially lower following default by any significant number of tenants under their respective leases or in the event of a termination of a significant number of leases. Additionally, should any significant number of leases default or be terminated for any reason, any resulting change in net income from such Mortgaged Property and consequently its value may have a negative effect on the rating of the Series 2024 Bonds. We make no representation or assurance as to the financial condition of any tenant at the Mortgaged Property or as to the future financial prospects of any such tenant.

The Performance of the Mortgaged Property Is Dependent on the Property Manager

Income realized from operations at the Mortgaged Property and the value of the Mortgaged Property may be affected by management decisions relating to the Mortgaged Property, which in turn may be affected by events or circumstances impacting the Property Manager, its financial condition or results of operation. As described under "DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER", the day-to-day management of the Mortgaged Property, renewals of leases and collections are currently performed by the Property Manager. Although the Property Manager is experienced in managing the Mortgaged Property, no assurance can be made that it will continue to act as Property Manager or that it will manage the Mortgaged Property successfully.

If the Loan is in default or undergoing special servicing, the affiliation of the Property Manager and the Borrower could disrupt the management of the Mortgaged Property, which may adversely affect cash flow. However, the Loan Documents permit the lender to terminate the Management Agreement upon the Property Manager becoming insolvent or a debtor in a bankruptcy proceeding or upon a default under the Management Agreement (after applicable notice and cure periods).

The successful operation of a real estate project depends upon the property manager's performance and viability. A property manager is responsible for:

- responding to changes in the local market;
- planning and implementing the rental structure, and the leasing and negotiation of rental agreements with respect to the Property;
- operating the property and providing building services;
- preparation of budgets and other reports at the direction of the Borrower;
- managing operating expenses and capital expenditures in accordance with approved budgets;
- assuring that maintenance and capital improvements are carried out in a timely fashion; and
- collecting, and enforcing the collection of, rents and other charges payable by tenants.

The effective leasing, management and operation of the Mortgaged Property will be a significant factor affecting the revenues, expenses and value of the property. Properties deriving revenues primarily from short term sources, such as short-term leases, are generally more management intensive than properties leased to creditworthy tenants under long-term leases.

A good property manager, by controlling costs, providing appropriate services and seeing to the maintenance of the improvements, can improve cash flow, reduce vacancy, leasing and repair costs and preserve building value. On the other hand, management errors can, in some cases, impair short-term cash flow and the long-term viability of an income-producing property. Further, certain individuals involved in the management or general business development at the Property may engage in unlawful activities or otherwise exhibit poor business judgment that adversely affect operations and ultimately cash flow at the Mortgaged Property. The Borrower has the right to replace the Property Manager or consent to the assignment of the Property Manager's rights under the Property Management Agreement, in each case, to the extent that the applicable Replacement Manager is a Replacement Manager engaged pursuant to a Qualified Management Agreement. A Property Manager may not (and Borrower may not permit a Property Manager to) resign as property manager or otherwise cease managing the Properties until a Replacement Manager is engaged to manage the Mortgaged Property in accordance with the applicable terms and conditions of the Loan Agreement and of the other Loan Documents.

While the Property Manager is experienced in managing multi-family residential properties, we cannot assure you that the Property Manager will continue to act in such capacity or that it will manage the Mortgaged Property successfully. We cannot assure you that the Property Manager would at all times be in a financial condition to continue to fulfill its management responsibilities under the Management Agreement throughout the terms of such agreement. There is a high risk of a disruption in operations and possible lapse in quality when a multi-family residential property experiences a change in ownership, management, operators or key leadership personnel, particularly in the transition period immediately following such changes. We cannot assure you that the Management Agreement will not be terminated during the term of the Mortgage Loan, and we cannot assure you that a replacement property manager could be obtained in the event of a termination. In the event any Management Agreement is terminated for any reason, we cannot assure you that the Borrower would be able to enter into a suitable replacement management agreement or that such replacement brand affiliation would be of equal quality to the Property Manager's under the terminated Management Agreement. In addition, any replacement property manager may require significantly higher fees as well as reinvestment of capital to bring the Mortgaged Property into compliance with the requirements of the replacement property manager. Any of the foregoing could have a material adverse impact on the Mortgaged Property and/or the ability of the Borrower to make payments on the Mortgage Loan. We make no representation or warranty as to the skills of any present or future property manager.

No assurance can be given that the management agreement will not expire without renewal or be terminated during the term of the Loan. If not renewed pursuant to the terms of the related management agreement, any replacement management agreement may require significantly higher fees and may require the investment of significant capital to bring a hotel into compliance with the requirements of the manager. No assurance can be given that the lender could renew a management agreement or obtain a new management contract following termination of the agreement in place at the time of foreclosure.

In addition, a management agreement may provide for a right of first offer, right of first refusal or purchase option in favor of the manager. Such rights may adversely affect the foreclosure bid price, limit the parties that may purchase the property at a foreclosure sale or otherwise impede the lender's ability to sell the related mortgaged property following a foreclosure. A borrower's right to receive revenues generated by its mortgaged properties (and thus make debt service payments) may be subordinated to the related property manager's right to payment of its fees. We cannot assure you that if a property manager becomes a debtor in a bankruptcy proceeding it will continue making payments to (or at the direction of) the borrower under the management agreements.

No representation or warranty is made as to the skills of any present or future managers. Additionally, no assurance can be made that the Property Manager will at all times be in a financial condition to fulfill its management responsibilities. Further, certain individuals involved in the management or general business development at the Mortgaged Property may engage in unlawful activities or otherwise exhibit poor business judgment that may adversely affect operations and ultimately cash flow at the Mortgaged Property.

The Property Manager Relies Upon Its Systems and Any Failures of Such Systems Could Negatively Affect Its Business

The Property Manager owns and/or licenses technology and systems for procurement and cash management. If any of these systems (including, but not limited to, property management systems) fail to operate as anticipated, are vulnerable to or subject to security breaches or these systems are not replaced with new systems comparable to those introduced by competitors, such circumstances could have a negative impact on the business of the Borrower. Any degradation, failure of adequate development relative to, or security breach of, competitive systems may adversely affect the conduct of the business of the Borrower.

Risk of Competition

Other properties located in New York City and surrounding areas of the Mortgaged Property compete with the Mortgaged Property to attract tenants. For example, there may be an oversupply of properties of the same type in the area where the Mortgaged Property is located. The Borrower competes with all lessors and developers of comparable types of real estate in the area in which the Mortgaged Property is located. Such lessors or developers could have lower rentals, lower operating costs, more favorable locations or better facilities. While the Borrower may renovate, refurbish or expand the Mortgaged Property to maintain it and remain competitive, such renovation, refurbishment or expansion may itself entail significant risks. Increased competition could adversely affect income from and the market value of the Mortgaged Property.

Underwritten Net Cash Flow Could Be Based on Incorrect or Failed Assumptions

As described under "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property", underwritten net cash flow generally includes cash flow adjusted based on a number of assumptions used by the originator. No representation is made that the underwritten net cash flow or net operating income set forth in this Official Statement represents actual future net cash flows or net operating incomes.

Each investor should review these and other similar assumptions and make its own determination of the appropriate assumptions to be used in determining underwritten net cash flow. In many cases, vacant space was assumed to be occupied and space that was due to expire was assumed to have been re-let, in each case at market rates that may have exceeded current rent.

In addition, underwritten cash flows or underwritten operating incomes, by their nature, are speculative and are based upon certain assumptions and projections. The accuracy of such assumptions or projections in whole or in part could substantially affect the actual net cash flow or net operating income of the Mortgaged Property. This would change other numerical information presented in this Official Statement based on or derived from the underwritten cash flow, such as debt service coverage ratios or debt yields presented in this Official Statement.

In addition, the debt service coverage ratio and the debt yield shown in this Official Statement for the Loan and the Mortgaged Property are calculated in accordance with the definitions set forth in this Official Statement and may significantly vary (and, in some cases, may be materially less than) the debt service coverage ratios and the debt yield for the Loan and the Mortgaged Property as calculated pursuant to the definition of "Debt Yield" in the Loan Agreement for purposes of determining whether the Borrower has satisfied certain minimum debt yield or debt service coverage ratio test to, among other things, avoid triggering a Cash Sweep Event under the Loan Agreement.

In the event of the inaccuracy or failure of any assumptions or projections used in connection with the calculation of underwritten net cash flow, the actual net cash flow could be materially lower than the underwritten net cash flow presented in this Official Statement, and this would change other numerical information presented in this Official Statement based on or derived from the underwritten net cash flow, such as the debt service coverage ratios presented in this Official Statement. No representation is made that the underwritten net cash flow set forth in this Official Statement as of the Closing Date or any other date represents future net cash flows. Investors should review these assumptions and make their own determination of the appropriate assumptions to be used in determining underwritten net cash flow.

Property Value May Be Adversely Affected Even When There Is No Change in Net Operating Income

Various factors may adversely affect the Mortgaged Property's value without affecting its current net operating income. These factors include, among others:

- changes in the supply of competitive rental housing units within the Mortgaged Property's market;
- changes in governmental regulations, fiscal policy, zoning or tax laws;
- potential environmental legislation or liabilities or other legal liabilities;
- convertibility of a Mortgaged Property to an alternative use;
- restrictive covenants; and
- the availability of financing.

Furthermore, any forward-looking statements and projections represent intentions, plans, expectations and beliefs of the Borrower as of the date of this Official Statement and are subject to numerous assumptions, risks and uncertainties. Future results, financial condition and business conditions may differ materially from those expressed in such forward-looking statements or projections. Many of the factors that will determine the outcome of forward-looking statements are beyond the ability of the Borrower to control or predict.

Historical Financial Results, Budgets and Forecasts Are Not Indicative of Future Financial Results

The historical financial results, budgets and forecasts included in this Official Statement, particularly in light of the COVID-19 pandemic, are not indicative of future performance of the Mortgaged Property and we cannot assure you that such historical measures of profit or income represent present or future profit or income from the Mortgaged Property.

Various factors may adversely affect the value of the Mortgaged Property without affecting its current net operating income or net cash flow. These factors include, among others:

- change in governmental regulations, fiscal policy, zoning or tax laws;
- potential environmental legislation or liabilities or other legal liabilities;
- convertibility of the Mortgaged Property to an alternative use;
- land use or other operating challenges by non-governmental third parties, including environmental groups, community groups and labor organizations;
- proximity and attractiveness of competing properties;
- new construction of competing properties in the same market;
- restrictive covenants or easements;
- changes in interest rate levels; and
- the availability of financing for capital expenditures, maintenance or other expenses.

421-a Regulations

A prior owner of the Mortgaged Property obtained a twenty (20) year phased exemption from real estate taxes for the Mortgaged Property in accordance with the 421-a Regulations, which exemption currently requires that all residential apartments in the Mortgaged Property be subject to rent regulation for the term of

the twenty (20) year phased exemption in accordance with the Rent Stabilization Regulations. The failure of the Borrower to comply with the 421-a Regulations could result in the loss of the phased exemption, thereby significantly increasing real estate taxes due and decreasing amounts available to make the required payments under the Loan Documents and have a material and adverse impact on the performance of the Mortgaged Property and the Series 2024 Bonds. In addition, starting in the tax year which commenced on July 1, 2023, and every two (2) years thereafter, the exempted amount of real estate taxes began decreasing by twenty percent (20%), which will increase real estate taxes by a like amount and decrease amounts available to make required payments under the Loan Documents. The twenty (20) year phased exemption will terminate on June 30, 2031. Increases in rent permitted as a result of the phasing out of the real estate tax exemption under the 421-a Regulations could adversely impact the ability of tenants to make rent payments.

Rent Stabilization Regulations

Under the Rent Stabilization Regulations, which apply to each residential rental unit in the Mortgaged Property during the term of the 421-a real estate tax benefits and thereafter with respect to a Tenant who resides in a unit and whose lease does not include the 421-a Lease Rider, the amount that the Borrower can increase rents on Tenants (including Tenants under new and renewal leases) is limited by law, and may be below non-regulated market increases. The increases include, but are not limited to, increases promulgated by the New York City Rent Guidelines Board and surcharges permitted after July 1, 2023 as a result of the phasing out of the real estate tax exemption under the 421-a Regulations. Additionally, the Rent Stabilization Regulations requires landlords to provide required services to tenants and to offer tenants renewal leases, and limits the grounds on which a tenant may be evicted. The law also permits tenants to file relevant complaints with DHCR. DHCR is empowered to reduce rents and levy civil penalties against the property owner in cases of violations, reduce rents if services are not maintained, and, in cases of rent overcharge, DHCR may assess penalties of interest or treble damages payable to the tenant if such overcharge is found to be willful. The application of the Rent Stabilization Regulations to the Mortgaged Property and the rights of DHCR to reduce rents and impose civil penalties on the Borrower could have a material and adverse impact on the performance of the Mortgaged Property and the Series 2024 Bonds. The Rent Stabilization Regulations may be amended from time to time.

The Exercise by the Issuer of Its Reserved Rights and Its Rights Under the Regulatory Agreement May Adversely Affect the Security for the Series 2024 Bonds

Pursuant to the terms of the Loan Agreement, the Issuer (or the Indenture Trustee on its behalf in consultation with the Master Servicer) will reserve the right, among others, to receive indemnification from the Borrower for certain liabilities, to receive payment or reimbursement of certain fees and expenses, to receive notices and to enforce notice and reporting requirements, to inspect and audit the books, records and premises of the Borrower and of the Mortgaged Property, to collect reasonable attorneys' fees and related expenses, to specifically enforce the Borrower's covenant to comply with Applicable Law (including the Act and the rules and regulations of the Issuer, if any), to enforce its rights pursuant to the Regulatory Agreement (including but not limited to its rights to approve or reject the selection of the Property Manager and any transfers of ownership interests in respect of the Mortgaged Property), to consent to any assignment of the Loan and to receive its assignment fee in connection therewith, to enforce its rights under insurance policies insuring the Mortgaged Property, to give or withhold consent to amendments, changes, modifications and alterations relating to the Reserved Rights. While the exercise by the Issuer of its Reserved Rights will be limited to specific performance or in certain limited circumstances, other remedial actions as described under "DESCRIPTION OF THE REGULATORY AGREEMENT" herein, any attempt by the Issuer to compel compliance may have an adverse impact on the Borrower, the Mortgaged Property, the Loan and the Series 2024 Bonds.

Risks Related to Condominium Regimes

The Mortgaged Property consists of one condominium unit in a four-unit condominium containing 900 total units, including 896 residential rental units, two units that are currently used as a management/leasing office and two units currently reserved for architect, Frank Gehry, and approximately 900 leasable square feet of retail space in the base of the building. The Condominium contains three additional condominium units that are not part of the Mortgaged Property: (i) the Care Center Unit, (ii) the Garage Unit and (iii) the School Unit. The four condominium units are contained in one 76-story building.

Due to the nature of condominiums, a default on the part of the Borrower would not allow the Special Servicer the same flexibility in realizing on the collateral as is generally available with respect to commercial properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. Consequently, servicing and realizing upon the collateral described above could subject the holders of the Series 2024 Bonds to a greater delay, expense and risk than with respect to a mortgage loan secured by a commercial property that is not a condominium. In addition, in the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium.

Condominium Ownership Could Adversely Affect Payments on the Series 2024 Bonds

The Mortgage Loan is secured by first mortgage liens on a Condominium unit. The management and operation of the Condominium is generally controlled by a Condominium board representing the owners of the individual Condominium units, subject to the terms of the Condominium declaration and by-laws. All of the Condominium units are not owned by the Borrower. Generally, the consent of a majority of the board members of the Condominium board is required for certain actions requiring board approval, although certain extraordinary actions require the consent of all unit owners. Although the Borrower has a majority representation on the Condominium board and, therefore, controls the actions of the Condominium board, the Borrower may not have the same flexibility in taking actions relating to the common elements appurtenant to the Mortgaged Property as would be the case if the Mortgaged Property were not a Condominium unit.

Notwithstanding the insurance and casualty provisions of the Loan Documents, in certain circumstances the Condominium declaration would control the decision to repair the Mortgaged Property, and if not repaired, the allocation of casualty and condemnation proceeds to the Condominium unit owners.

Each unit owner is responsible for maintenance of its respective unit and retains essential operational control over its unit. Each unit owner is required to pay its pro rata share of common expenses. The Condominium board generally has the right to assess individual unit owners for their share of expenses related to the operation and maintenance of the common elements. Although the Condominium board may obtain a lien against any unit owner for common expenses that are not paid, such liens are often subordinate to the lien of the mortgage in favor of a mortgagee with respect to the unit, and such lien would be extinguished if the mortgagee takes possession pursuant to a foreclosure.

Due to the nature of the Condominium arrangement, the lender under the Loan may not have the same discretion in realizing on the Mortgaged Property upon an event of default under the Loan would be the case with respect to loans that are not secured by condominium units. Consequently, servicing and realizing Mortgaged Property could subject the lender under the Loan to added delay, expense and risk than servicing and realizing upon collateral for other loans that are not secured by condominium units.

Maintaining the Mortgaged Property in Good Condition May Be Costly

The Borrower may be required to expend a substantial amount to maintain, renovate or refurbish the Mortgaged Property. Failure to do so may materially impair the Mortgaged Property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance

and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. No assurance can be made that the Mortgaged Property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the Loan.

While the Borrower has not indicated that it has any plans to redevelop or renovate the Mortgaged Property, the Mortgaged Property may undergo, from time to time, construction, development, redevelopment, renovation or repairs,. The existence of construction or renovation at or near the Mortgaged Property may make the Mortgaged Property less attractive to Tenants, and accordingly could have a negative effect on net operating income. Additionally, construction or renovation may block access to the Mortgaged Property or portions of the Mortgaged Property or otherwise create disturbance to the Mortgaged Property. These factors could have a negative effect on net operating income. Failure to complete any improvements may have a material adverse effect on the cash flow at the Mortgaged Property and the ability of the Borrower to meet its payment obligations under the Loan Documents.

We cannot assure you that any current or planned construction, redevelopment, renovation or repairs at the Mortgaged Property will be completed, that such construction, redevelopment, renovation or repairs will be completed in the time frame contemplated, or at the cost budgeted for or that, when and if such redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the Mortgaged Property. Failure of any of the foregoing to occur could have a material negative impact on the Loan and/or the value of the Mortgaged Property, which could materially and adversely affect the ability of the Borrower to repay the Loan. If the Borrower fails to pay the costs for work completed or material delivered in connection with any ongoing construction, redevelopment, renovation or repairs or a dispute arises between the Borrower and its contractors, the portion of the Mortgaged Property on which there are renovations may be subject to mechanic's or materialmen's liens that may be senior to or pari passu with the lien of the Loan.

No assurance can be made that any redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the Mortgaged Property. Failure of any of the foregoing to occur could have a material negative impact on the Mortgaged Property, which could affect the ability of the Borrower to repay the Loan.

The Mortgaged Property May Not Be Readily Convertible to Alternative Uses

The Mortgaged Property is not readily convertible (and may not be convertible at all) to alternative uses if it becomes unprofitable for any reason. Converting commercial properties to alternate uses generally requires substantial capital expenditures, and could result in a significant adverse effect on, or interruption of, the revenues generated by such properties. In addition, zoning, conservation and/or use restrictions (including the designation of portions of the Mortgaged Property as a conservation or historically significant building), and covenants or agreements to which the Mortgaged Property or the Borrower is subject may prevent alternative uses.

The liquidation value of a property not readily convertible to an alternative use may be substantially less than would be the case if the property were readily adaptable to other uses.

Increased Operating Expenses Can Adversely Affect the Availability of Mortgaged Property Revenues Sufficient for Timely Payment of the Loan

As with any business venture of similar size and nature, the operation of the Mortgaged Property could be affected by many factors that may increase operating expenses, including the breakdown or failure of equipment or processes, fuel and energy costs, the interference with proper operations by governmental

controls and requirements, labor disputes, catastrophic events including storms, hurricanes, tsunamis, floods, fires, explosions, earthquakes, droughts and pandemics, changes in law, failure to obtain necessary permits or to meet permit conditions, or similar events. The failure or inability to obtain and maintain proper insurance for such contingencies may impair the ability of the Borrower to fund the necessary repairs or other remediations necessary to assure proper continued operations at the Mortgaged Property. The occurrence of such events could jeopardize the current leasing or future leasing of the Mortgaged Property and thereby materially impair the availability of gross revenues from operations at the Mortgaged Property sufficient for the timely payment of the Loan.

The Borrower May Not Be Able to Repay the Loan at the Maturity Date

The Loan is an interest only loan during the term and will have a balloon payment of 100% of the principal amount of the Loan due on the Maturity Date. Thus, the Loan will have a substantial payment due at the scheduled Maturity Date, unless previously prepaid at the election of the Borrower. Loans with a substantial remaining principal balance on their stated maturity involve greater degrees of risk of non-payment at stated maturity than fully amortizing loans. As a result, the ability of the Borrower to repay the Loan on the Maturity Date will largely depend upon its ability either to refinance the Loan or to sell, to the extent permitted under the Loan Documents, the Mortgaged Property at a price sufficient to permit such repayment.

The ability of the Borrower to accomplish either of these goals will be affected by a number of factors at the time of attempted refinancing or sale, including:

- the availability of, and competition for, credit for commercial real estate projects, which fluctuate over time;
- the prevailing interest rates;
- the net operating income and cash flow generated by the Mortgaged Property;
- the fair market value of the Mortgaged Property;
- the equity of the Borrower in the Mortgaged Property;
- the financial condition of the Borrower;
- the operating history and occupancy level of the Mortgaged Property;
- the perception of the brand associated with the Mortgaged Property;
- the financial condition of the Guarantor;
- reductions in any applicable government assistance/rent subsidy programs;
- tax laws; and
- prevailing regional and national economic conditions.

Whether or not losses are ultimately sustained, if the Loan is not repaid on the Maturity Date the weighted average life of the Series 2024 Bonds may be longer than otherwise anticipated.

In addition, the promulgation of additional laws and regulations, including the Credit Risk Retention Rules (although not directly applicable to this transaction), may cause commercial real estate lenders to generally to tighten their lending standards and reduce the availability of leverage and/or refinancings for

commercial real estate. This, in turn, may adversely affect the Borrower's ability to refinance the Loan or sell the Mortgaged Property on the Maturity Date. We cannot assure you that the Borrower will be able to generate sufficient cash from the sale or refinancing of the Mortgaged Property to repay the Loan on the Maturity Date.

The credit crisis and recent economic downturns have resulted in tightened lending standards and a substantial reduction in capital available to refinance commercial mortgage loans at maturity. These factors have increased the risks of refinancing mortgage loans. We cannot assure you that the Borrower will be able to generate sufficient cash from the sale or refinancing of the Mortgaged Property to pay the principal balance on the Loan on the Maturity Date.

Recoveries on the Mortgage Loan Following a Default Will Depend in Part on the Actions of the Special Servicer

If the Loan becomes defaulted, the Special Servicer will be responsible for pursuing workout, foreclosure or other liquidation, generally in accordance with Servicing Standard. The timing and amount of recoveries will depend in part on how the Special Servicer discharges its responsibilities, including whether it determines to enter into an extension or other workout, sell the Loan or foreclose on and liquidate the Mortgaged Property. The principal condition to entering into an extension or workout, or to sell the Loan, is a determination by the Special Servicer that its action is reasonably likely to produce a greater recovery than would a foreclosure and eventual sale of the Mortgaged Property. There is no assurance that a decision to extend or modify, or sell, the Loan will in fact produce a greater present value recovery than would a foreclosure and liquidations of the Mortgaged Property. If a foreclosure and liquidation of the Mortgaged Property is pursued, the timing and amount of recoveries will depend in part on the Special Servicer's decisions regarding the timing and structure(s) of the sales.

The actions of the Special Servicer, including those described above, may be affected by the exercise by one or more third parties of consent, control or consultation rights under the Servicing Agreement.

Condemnations with Respect to the Mortgaged Property Could Adversely Affect Payments on the Series 2024 Bonds

From time to time, there may be condemnations pending or threatened against the Mortgaged Property. We cannot assure you that the proceeds payable in connection with a total condemnation will be sufficient to restore the Mortgaged Property or to satisfy the remaining indebtedness of the Loan. The occurrence of a partial condemnation may have a material adverse effect on the continued use of the Mortgaged Property, or on the Borrower's ability to meet its obligations under the Loan. In addition, in some cases, if a condemnation award is not entirely applied to restore the Mortgaged Property following a partial taking, or if there is a complete taking of the Mortgaged Property, the resulting condemnation award may need to be shared (or applied in a specified order of priority) between an affected tenant and the applicable borrower/landlord, thereby reducing the portion of such proceeds available to pay the Loan. Therefore, we cannot assure you that the occurrence of any condemnation will not have a material and adverse effect on the Series 2024 Bonds.

Subordination

On each Bond Payment Date, payments of interest and principal will be made to Bondholders in the manner and in the priorities set forth under "DESCRIPTION OF THE SERIES 2024 BONDS" and "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount". In addition, Realized Losses and Appraisal Reduction Amounts will be allocated first, to the Class F Bonds, then to the Class E Bonds, then to the Class D Bonds, then to the Class C Bonds, then to the Class B Bonds and finally to the Class A Bonds. As a result of the subordination of the Class F Bonds, the Class E Bonds, the Class D Bonds, the Class C Bonds and the Class B Bonds, any shortfalls in respect of the Loan will be borne

first by the Class F Bonds, then to the Class E Bonds, then to the Class D Bonds, then to the Class C Bonds, then to the Class B Bonds and finally to the Class A Bonds. As a result, each Class of Series 2024 Bonds will be more sensitive to delinquencies and losses on the Loan than the Class or Classes of Series 2024 Bonds with an earlier alphabetical designation and under certain circumstances purchasers of such Series 2024 Bonds may not recover their initial investment.

The Prospective Performance of the Loan Should Be Evaluated Separately From the Performance of Similar Mortgage Loans

While there may be certain common factors affecting the performance and value of income-producing properties in general, those factors do not apply equally to all income-producing properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing property. Moreover, the effect of a given factor on a particular property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the property and the related mortgage loan. Each income-producing property represents a separate and distinct business venture and, as a result, the related mortgage loan requires a unique underwriting analysis. Furthermore, economic and other conditions affecting properties, whether worldwide, national, regional or local, vary over time. The performance of a mortgage loan originated and outstanding under a given set of economic conditions may vary significantly from the performance of otherwise comparable mortgage loans originated and outstanding under a different set of economic conditions. Accordingly, investors should evaluate the Loan independently from the performance of similar mortgage loans.

The Borrower's Obligations Under the Loan Can Be Transferred to a Third Party

The operation and performance of the Loan will depend in part on the identity of the persons or entities that control the Borrower and the Mortgaged Property. The performance of the Loan may be adversely affected if control of the Borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in the Borrower.

The Loan Documents place certain restrictions on the transfer and/or pledging of equity interests in the Borrower, including specific percentage or control limitations. Pursuant to the Loan Agreement, the Borrower has the right, subject to the satisfaction of certain conditions, to transfer the Mortgaged Property to a qualified transferee that would assume the obligations of the Borrower under the Loan. The value of the Mortgaged Property may be strongly affected by the management skills, quality and judgment of its owner. No assurance can be made that the management skills, quality or judgment of any qualified transferee and its equityholders will be equivalent to that of the Borrower and its equity holders and that the value of the Mortgaged Property will be maintained at the same level by any qualified successor borrower. See "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers".

Additional Indebtedness Supported by the Mortgaged Property's Net Cash Flow Could Adversely Impact the Series 2024 Bonds

Any additional debt secured by the Mortgaged Property will reduce the equity interest of the Borrower in the Mortgaged Property. In addition, secured senior debt or pari passu debt encumbering the Mortgaged Property may increase the difficulty of refinancing the Loan at maturity and the possibility that reduced cash flow could result in deferred maintenance. Thus, although prohibited by the terms of the Loan Documents, it may not be evident that the Borrower has incurred any such prohibited subordinate second lien debt until the Loan otherwise defaults.

The Loan Documents and organizational documents of the Borrower generally do not prohibit the Borrower from incurring additional indebtedness if incurred in the ordinary course of business and not secured by a lien on the Mortgaged Property. A default by the Borrower on such additional indebtedness could impair the Borrower's financial condition and result in the bankruptcy or insolvency of the Borrower, which would

cause a delay in the foreclosure by the lender on the Mortgaged Property. No investigations, searches or inquiries to determine the existence or status of any subordinate secured financing with respect to the Mortgaged Property will have been made and no assurance can be made that the Borrower will have complied with the restrictions on indebtedness in the related Loan Documents.

Limitations on Real Estate Lenders Imposed by State Laws; Risks Associated with Foreclosure

The Loan is secured by the Mortgage on the Borrower's fee simple interest in the Mortgaged Property, a security interest in certain equipment, fixtures and personal property associated with the Mortgaged Property, including contracts, cash flow, other general intangibles, an assignment of leases and a security interest in certain accounts, the rights of the Borrower under the Management Agreement (to the extent assignable) and certain other contracts.

The Loan, subject to certain limited exceptions set forth in the Loan Documents, consists of obligations of the Borrower, whose only material asset is the Mortgaged Property and related assets. Accordingly, in the event that funds generated by the operation of the Mortgaged Property are not sufficient to pay debt service on the Loan or in the event that the remaining principal cannot be paid on the Maturity Date of the Loan, or upon any other event of default under the Loan Documents, recourse is available only to the Mortgaged Property and such other assets that have been pledged to secure the Loan. The Borrower will not have, and should not be expected in the future to have, any significant assets other than the Mortgaged Property. If the collateral securing the Loan is insufficient to make payments on the Loan, the timing and amount of payments on the Loan and the Series 2024 Bonds will be adversely affected.

New York law may interfere with the ability of the Master Servicer or the Special Servicer, as applicable, to accelerate the Loan upon the occurrence of an event of default, and of the Master Servicer or the Special Servicer, as applicable, on behalf of the Indenture Trustee, to enforce the Mortgage and the other collateral agreements. New York law also may limit any deficiency judgment following a foreclosure to the excess of the outstanding debt over the fair market value of the property foreclosed upon. In New York, an action on the debt and an action to foreclose generally cannot be prosecuted simultaneously. In some instances, if a suit on the debt has commenced, a foreclosure may be initiated, but only if a judgment was not obtained at the time the foreclosure action started. If a judgment on the debt has been obtained, however, a foreclosure action will be barred unless the judgment has been returned wholly or partially unsatisfied. Foreclosure of the Mortgage would be an expensive and lengthy process and could lead to an indefinite delay in recovery of amounts owed under the Loan. See "DESCRIPTION OF THE LOAN AGREEMENT." The liquidation value of the Mortgaged Property may be adversely affected by the federal income tax requirements for qualification as "foreclosure property" and by risks generally incident to interests in real property. No assurance can be made that the Master Servicer or the Special Servicer, as applicable, would recover all amounts owed under the Loan upon a foreclosure and subsequent sale of the Mortgaged Property.

The Loan Documents contain a debt-acceleration clause which permits the Master Servicer or the Special Servicer, as applicable, to accelerate the indebtedness evidenced thereby upon a monetary or nonmonetary default of the Borrower. Courts generally will enforce clauses providing for acceleration in the event of a material payment default after the giving of appropriate notices but may refuse to permit the foreclosure of a mortgage when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the acceleration unconscionable.

Foreclosure of the Mortgage could be an expensive and lengthy process and could lead to an indefinite delay in recovery of amounts owed under the Loan. The liquidation value of the Mortgaged Property may be adversely affected by risks generally incident to interests in the real property and other factors which are beyond the control of the Master Servicer or the Special Servicer, including the risks of decreases in prevailing real property values in the local market. Delays in the liquidation of a defaulted loan may extend the final repayment of principal of that loan. In the case of defaults, recovery of proceeds may be delayed or impaired by, among other things, adverse conditions in the local market generally or the market for multifamily

properties specifically. We cannot assure you that all amounts owed under the Loan would be recovered upon a foreclosure and subsequent sale of the Mortgaged Property.

Enforcement of the Loan Documents May Be Limited by Applicable Law

If a Mortgage Event of Default occurs under any of the Loan Documents, the practical realization of any rights upon any default will depend on the exercise of various remedies specified in the Loan Documents, and will be subject to the limitations placed on those rights under Applicable Laws. For example, the enforcement of any remedies granted under the Loan Documents may be affected by the following matters:

- federal bankruptcy laws;
- rights of third parties in cash, securities and instruments not in the possession of the Indenture Trustee or the Master Servicer or the Special Servicer, including accounts and general intangibles converted for cash;
- rights arising in favor of the United States of America or any agency or instrumentality of the United States of America;
- present or future prohibitions against assignments in any federal statutes or regulations;
- constructive trusts, equitable liens, or other rights or defenses imposed or conferred by any state or federal court in the exercise of its equitable jurisdiction;
- with respect to certain remedies, the necessity for judicial action which is often subject to judicial discretion and delay;
- claims that might obtain priority if New York UCC continuation statements are not filed in accordance with Applicable Laws;
- rights to proceeds of any collateral which may be impaired if appropriate action is not taken to continue the perfection of a security interest in such proceeds as required by the New York UCC;
- statutory liens;
- present or future prohibitions on the enforceability of "due-on-sale" or "due-on-encumbrance" clauses in any federal statutes or regulations or by any state or federal court; and
- present or future changes in the limitations, or exceptions from, on the permissible amounts to be charged to borrowers for late charges, additional interest charges and prepayment charges, whether such prepayment is voluntary or involuntary.

As a result of the foregoing considerations, among others, the ability to realize upon the Mortgage and other Loan Documents may be limited by Applicable Laws. The actions of the Indenture Trustee, the Master Servicer or the Special Servicer may also, in certain circumstances, subject them to liability as a "mortgagee-in-possession" or result in the equitable subordination of their claims to the claims of other creditors of the Borrower. The Indenture Trustee, the Master Servicer or the Special Servicer may take these laws into consideration in deciding which remedy to choose following a default by the Borrower. The various legal opinions to be delivered concurrently with the issuance of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided under the Loan and Loan Documents, including as a result of limitations imposed by bankruptcy, reorganization, insolvency, fraudulent conveyance, or other similar laws affecting the rights of creditors generally and by general principles of equity and public policy considerations. If any of such limitations are imposed, they may adversely affect the ability of the Indenture Trustee, the

Master Servicer or the Special Servicer to enforce their claims and rights against the Borrower and the remainder of the Mortgaged Property. Consequently, if a Mortgage Event of Default occurs, it is uncertain that the Indenture Trustee, the Master Servicer or the Special Servicer could successfully obtain an adequate remedy at law or in equity. Furthermore, no assurance can be made that the exercise of any such remedies will provide sufficient funds to pay the Series 2024 Bonds all amounts to which they are entitled.

The Enforceability of Assignments of Leases Is Subject to Procedural Requirements Under New York Law

The Loan will be secured by an assignment of leases and rents with respect to the Mortgaged Property. This assignment is contained in the Mortgage pursuant to which the Borrower will assign its right, title and interest under the leases of the Mortgaged Property and the income derived from the Mortgaged Property as further security for the Loan, while retaining a license, subject to the cash management provisions of the Indenture and the Servicing Agreement, to collect rents so long as no Mortgage Event of Default has occurred and is continuing. In the event of a Mortgage Event of Default, following notice from the Master Servicer or the Special Servicer, as applicable, such license will terminate and the Master Servicer or the Special Servicer, as applicable, will be entitled to collect rents from the Mortgaged Property on behalf of the Indenture Trustee and the holders of the Loan until all Mortgage Events of Default then existing are cured or waived. Such assignments may not be perfected in New York prior to actual possession by the lender of the cash flow from the Mortgaged Property. Notwithstanding the language of the assignment, however, New York law may require that the lender take possession of the Mortgaged Property and obtain judicial appointment of a receiver before becoming entitled to collect the rents. Such requirements could delay the ability of the Master Servicer or the Special Servicer, as applicable, to collect rents from the Mortgaged Property during the existence of a Mortgage Event of Default.

Bondholder Lack of Control Over the Administration of the Loan Can Adversely Impact the Series 2024 Bonds

Bondholders will not have the right to make decisions with respect to the administration of the Loan. These decisions will be generally made, subject to the express terms of the Indenture and the Servicing Agreement, by the Master Servicer, the Special Servicer and the Indenture Trustee. Any decision made by any of those parties in respect of the administration of the Loan in accordance with the terms of the Indenture and the Servicing Agreement, even if it determines that decision to be in the best interests of Bondholders, may be contrary to the decision that an individual Bondholder would have made and may negatively affect such Bondholder's interests.

The Operating Advisor, for the benefit of the Indenture Trustee, will have the right to consult with the Special Servicer with respect to certain major decisions under the Servicing Agreement. However, the Special Servicer will not be required to follow any recommendation or advice provided by the Operating Advisor.

In certain limited circumstances, Bondholders will have the right to vote on matters affecting the Series 2024 Bonds. Voting is based on the outstanding Principal Balance of the Series 2024 Bonds as a whole or by Class, but in certain cases as reduced by the allocation of Appraisal Reduction Amounts and Realized Losses. In other words, even if the outstanding Principal Balance of a Bondholder's Series 2024 Bonds has not in fact been reduced, such Bondholder's entitlement to vote may be reduced by the Appraisal Reduction Amounts and Realized Losses allocated to such Series 2024 Bonds. These limitations on voting resulting from Appraisal Reduction Amounts and Realized Losses could adversely affect such Bondholder's ability to protect its interests with respect to matters voted on by Bondholders. See "DESCRIPTION OF THE SERVICING AGREEMENT—Appraisal Reductions and Realized Losses", "—Servicer Termination Events" and "—Limitation on Rights of the Indenture Trustee and the Holders of the Series 2024 Bonds".

Risks Relating to Interest on Advances and Special Servicing Compensation

As described in this Official Statement, the Master Servicer and/or the Indenture Trustee, as applicable, will be entitled to receive interest on unreimbursed Advances at the prime rate as published in *The Wall Street Journal*. See "DESCRIPTION OF THE SERVICING AGREEMENT—Advances". This interest will generally accrue from the date on which the related Advance is made or the related expense is incurred to the date of reimbursement. In addition, under certain circumstances, including delinquencies in the payment of principal and/or interest, the Loan will be specially serviced and the Special Servicer is entitled to compensation for special servicing activities. The right to receive interest on Advances or special servicing compensation is generally senior to the rights of Bondholders to receive payments on the Series 2024 Bonds. The payment of interest on Advances and the payment of compensation to the Special Servicer may lead to shortfalls in amounts otherwise payable on the Series 2024 Bonds that would not otherwise have resulted without the accrual of such interest.

Payment of the HDC Fees, Servicer Fees and Indenture Trustee Fees Rank Prior to Payments to the Bondholders

Pursuant to the Servicing Agreement, any servicing advances made by the Servicers and any fees owing to the Servicers, the Issuer and the Indenture Trustee will have a claim to the payments made on the Loan pursuant to the Loan Agreement superior to that of the Indenture Trustee relative to the Series 2024 Bonds. The rights of the Servicers to compensation or fees are subordinate to the rights of the Issuer with respect to the assumptions.

Tax and Other Restrictions Relating to the Series 2024 Tax-Exempt Bonds and Other Considerations May Limit the Ability to Modify the Loan

The Servicing Agreement will generally prohibit the Master Servicer and the Special Servicer from modifying, waiving or amending any term of the Loan if such action would adversely affect the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes, and will generally require that an opinion of counsel be delivered to the effect that no such adverse effect would result from any action or failure to take any action contemplated in the Servicing Agreement. Since the tax-exempt status of the Series 2024 Tax-Exempt Bonds could be jeopardized by any modification to the Loan that defers interest to a material extent (generally, a deferral of interest on the Series 2024 Tax-Exempt Bonds more than two (2) years beyond the original due date of the first interest payment that is deferred), this opinion requirement could limit the ability of the Special Servicer to modify the Loan after a Mortgage Event of Default. Additionally, neither the Master Servicer nor the Special Servicer will be permitted to (i) make any modification to the terms of the Loan that would have the effect of permanently extinguishing principal or interest (other than Default Interest) (other than as a result of liquidation proceeds being insufficient to pay any of such amounts) on any Loan or (ii) extend the Stated Maturity Date of the Loan beyond the date that is five (5) years prior to the Rated Final Date). See "DESCRIPTION OF THE SERVICING AGREEMENT—Modification of the Loan Documents".

These restrictions could adversely affect the Special Servicer's ability to successfully work-out the Loan, or otherwise return the Loan to performing status, if a Mortgage Event of Default occurs, which could adversely affect the value or performance of the Series 2024 Bonds.

"No Downgrade Confirmations" May Be Considered Not to Apply

Several provisions in the Loan Documents, the Indenture and the Servicing Agreement require that, prior to certain actions being taken, the Person proposing to take the actions must obtain a No Downgrade Confirmation. However, "No Downgrade Confirmation", as so defined, allows the Rating Agency asked for a No Downgrade Confirmation to waive the requirement (or not respond to a request for a No Downgrade Confirmation), with such waiver (or such inaction) being, under the Loan Documents, considered not to apply

with respect to the Rating Agency (as if such requirement did not exist). No assurance can be made that any action proposed to be taken as to which a No Downgrade Confirmation is required will in fact be reviewed by the Rating Agency and evaluated for its impact on the then current ratings on the Series 2024 Bonds with the result that the No Downgrade Confirmation was considered not to apply.

Bankruptcy of the Borrower May Delay Foreclosure Proceedings and Other Remedies

The bankruptcy of the Borrower, the Sponsor or the Guarantor could interfere with and delay the ability of the Master Servicer or the Special Servicer, as applicable, to obtain payments on the Loan, to realize on the Mortgaged Property and/or enforce a deficiency judgment against the Borrower.

Although the Loan Agreement and the organizational documents of the Borrower contain provisions designed to mitigate the risk of a bankruptcy filing by the Borrower, risks associated with such Borrower's or its affiliate's bankruptcy cannot be eliminated. For example, to preserve the Borrower's separateness, the Borrower's organizational documents prohibit the Borrower from, among other things (i) engaging in activities other than those which relate to the ownership, operation, management and financing of the Mortgaged Property, (ii) incurring additional indebtedness other than indebtedness permitted under the Loan Documents relating to the activities set forth in clause (i) above, and (iii) creating or allowing any encumbrance on the Mortgaged Property, other than the Mortgage and any other encumbrances permitted under the Loan Agreement. The organizational documents of the Borrower also contain requirements that there be two independent managers whose vote is required before the Borrower files a bankruptcy or insolvency petition or otherwise institutes insolvency proceedings. The independent managers are required to be selected from nationally-recognized companies or service providers who provide independent manager services as part of their business. See "THE BORROWER, THE SPONSOR AND THE GUARANTOR".

Although the requirement of having independent directors, managers or trustees is designed to mitigate the risk of a voluntary bankruptcy filing by a solvent Borrower, the independent directors, managers or trustees may determine in the exercise of their fiduciary duties to the Borrower that a bankruptcy filing is an appropriate course of action to be taken by the Borrower. In addition, the Borrower the Borrower could file for bankruptcy without obtaining the consent of its independent directors or managers. We cannot assure you that such bankruptcy would be dismissed as an unauthorized filing. Although the independent directors, managers or trustees generally owe no fiduciary duties to entities other than the Borrower, such determination might take into account the interests and financial condition of the Borrower's direct or indirect parents or affiliates in addition to the interests and financial condition of the Borrower, such that the financial distress of the parent entities or affiliates of the Borrower might increase the likelihood of a bankruptcy filing by the Borrower. In any event, no assurance can be made that the Borrower will not file for bankruptcy protection, that creditors of the Borrower will not initiate a bankruptcy or similar proceeding against the Borrower or that, if initiated, a bankruptcy case of the Borrower would be dismissed. For more information regarding the parent entities of the Borrower that may also become the subject of bankruptcy or other insolvency proceedings, see "THE BORROWER, THE SPONSOR AND THE GUARANTOR".

In the bankruptcy case of *In Re General Growth Properties, Inc.*, for example, notwithstanding that the subsidiaries were special purpose entities with independent managers, numerous property-level, special purpose subsidiaries were filed for bankruptcy protection by their parent entity. Nonetheless, the United States Bankruptcy Court for the Southern District of New York denied various lenders' motions to dismiss the special purpose entity subsidiaries' cases as bad faith filings. In denying the motions, the bankruptcy court stated that the fundamental and bargained-for creditor protections embedded in the special purpose entity structures at the property level would remain in place during the pendency of the chapter 11 cases. Those protections included adequate protection of the lenders' interest in their collateral and protection against the substantive consolidation of the property-level debtors with any other entities.

The moving lenders had argued that the 20 property-level bankruptcy filings were premature and improperly sought to restructure the debt of solvent entities for the benefit of equity holders. However, the

Bankruptcy Code does not require that a voluntary debtor be insolvent or unable to pay its debts currently in order to be eligible for relief and generally a bankruptcy petition will not be dismissed for bad faith if the debtor has a legitimate rehabilitation objective. Accordingly, after finding that the relevant debtors were experiencing varying degrees of financial distress due to factors such as cross defaults, a need to refinance in the near term (i.e., within 1 to 4 years), and other considerations, the bankruptcy court noted that it was not required to analyze in isolation each debtor's basis for filing. In the court's view, the critical issue was whether a parent company that had filed its bankruptcy case in good faith could include in the filing subsidiaries that were crucial to the parent's reorganization. As demonstrated in the General Growth Properties bankruptcy case, although special purpose entities are designed to mitigate the bankruptcy risk of a borrower, special purpose entities can become debtors in bankruptcy under various circumstances.

In the event that the Borrower, the Sponsor, the Guarantor, a Property Manager or any other affiliate of a party to the Loan becomes a debtor in a chapter 11 or other bankruptcy proceeding in the United States, it is possible that a party in interest may seek to substantively consolidate the assets and liabilities of these different entities in order to cause them to form a common pool. Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of the Borrower be consolidated with those of a bankrupt affiliate (i.e., even a non-borrower) for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of the Borrower may become subject to the bankruptcy case of an affiliate, the automatic stay applicable to such bankrupt affiliate may be extended to the Borrower, and the rights of creditors of the Borrower may become impaired.

Under the Bankruptcy Code, the filing of a petition in bankruptcy by or against a borrower will stay the exercise of a power of sale and the commencement or continuation of a foreclosure action against the real property or personal property owned by such borrower or the exercise of other remedies against such borrower or its assets. The resulting delay in the ability of the lender to enforce its rights may be significant. In addition, a court that determines the value of the collateral to be less than the principal balance of a mortgage loan it secures may stop a lender from foreclosing on such collateral and reduce the amount of the lender's secured claim to the value of the collateral as it exists at the time of the proceeding (leaving the lender with a general unsecured claim for the difference between such value and the amount of an outstanding mortgage loan). Among other things, a bankruptcy court may also grant a debtor a reasonable time to cure a payment default, refuse to enforce provisions in the mortgage loan documents regarding default interest, prepayment premiums and/or other payments, reduce monthly payments due under a mortgage loan, change the rate of interest due on a mortgage loan or otherwise alter a mortgage loan's repayment schedule.

Substantive consolidation is an equitable remedy that could result in an otherwise solvent company becoming subject to the bankruptcy proceedings of an insolvent affiliate, making the solvent company's assets available to repay the debt of affiliated companies. A court has discretion to order substantive consolidation in whole or in part and may include a non-debtor affiliate of the bankrupt entity in such proceedings. At origination of the Loan, opinions of counsel to the Borrower will be delivered concluding on the basis of a reasoned analysis of analogous case law that if the matter were properly presented to a court of competent jurisdiction, and the court correctly applied Applicable Law to the facts, it would not be an appropriate use of the powers or discretion of a bankruptcy court, in the event of the institution of voluntary or involuntary bankruptcy proceedings involving certain parent entities of the Borrower, to order substantive consolidation of the assets and liabilities of the Borrower with those of such parent entities. These opinions will be based on numerous assumptions regarding future actions of the Borrower and its affiliates. The interrelationship among the Guarantor and the Borrower and the parties to the Mortgage Loan and other affiliates may pose a heightened risk of substantive consolidation and other bankruptcy risks in the event that any one or more of them were to become a debtor under the Bankruptcy Code. Substantive consolidation of the assets of the Borrower would likely have an adverse effect on the funds available to repay, and on the value of, the Series 2024 Bonds. No assurance can be made that in the event of the bankruptcy of any of the parent entities of the Borrower, the assets of the Borrower would not be treated as part of the bankruptcy estates of such parent entities. In addition, in the event of the institution of voluntary or involuntary bankruptcy proceedings

involving the Borrower and certain of its affiliates, no assurance can be made that a court would not consolidate the respective bankruptcy proceedings as an administrative matter.

The Guarantor May Have Received Inadequate Consideration for Guaranteeing the Borrower's Obligations under the Loan Documents

The Guarantor's obligations under the Guaranty may be subject to review under federal and/or state laws if a bankruptcy, liquidation, reorganization or similar case or a lawsuit, including in circumstances in which bankruptcy is not involved, are commenced by, or on behalf of, the unpaid creditors of the Guarantor. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer, insolvency, fictitious indebtedness and similar laws, a court may void or otherwise decline to enforce a guarantor's guarantee or may subordinate the guaranteed obligations to the Guarantor's existing and/or future indebtedness if the circumstances of the Guaranty satisfy certain conditions, including the following:

- The Guarantor received less than reasonably equivalent value or fair consideration in exchange for its issuance of the Guaranty;
- The Guarantor was insolvent or rendered insolvent by reason of incurring the guaranteed obligations;
- The Guarantor was engaged in a business or transaction, or was about to engage in a business or transaction, for which its remaining assets constituted unreasonably small capital; or
- The Guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

Under the fictious indebtedness laws of some states, the presence of the above-listed factors is not required for a guarantee to be invalidated. A court may find that a guarantor did not receive reasonably equivalent value or fair consideration in exchange for such guarantee if such guarantor did not substantially benefit directly or indirectly from the issuance of such guarantee. We can make no assurances that a court would find the provisions of the Guaranty enforceable or that it would not subordinate the guaranteed obligations to the Guarantor other existing indebtedness.

Litigation and Other Disputes May Adversely Affect the Borrower's Ability to Meet its Obligations Under the Loan Documents

There are pending and, from time to time, there may be additional pending or threatened legal proceedings or other disputes against the Borrower, the Sponsor, the Guarantor, the Property Manager and their respective affiliates arising out of the ordinary course of business of the Borrower, the Sponsor, the Guarantor, the Property Manager and their respective affiliates. Such legal proceedings and other disputes of a type commonly associated with the ordinary course of operating a multifamily building such as the Mortgaged Property are typically covered by liability insurance maintained by the Borrower, the Sponsor or the Guarantor. However, certain types of litigation may not be covered by insurance. No assurance can be made that any insurance maintained by the Borrower will be adequate to cover litigation, disputes and related expenses, that litigation will not arise otherwise than from the ordinary course of the Borrower's business. Litigation or other disputes may have material adverse effects on the Borrower's ability to make their debt service payments or on the value of the Loan and the Series 2024 Bonds, if the Borrower must use the Mortgaged Property income or other income to pay judgments, legal fees or litigation costs. We cannot assure you that any litigation, however arising, will not have a material adverse effect on the Borrower's ability to make its debt service payments on the Loan or on the value of the Mortgaged Property and, in turn, a material adverse effect on the Series 2024 Bonds.

No assurance can be made that other litigation involving affiliates of the Borrower or the Property Manager will not arise, or that such litigation would not have an adverse effect on the Mortgaged Property or

on the ability of the Borrower or the Property Manager to perform their respective obligations under the Loan Documents.

Appraisals and Inspections Are Not Guarantees of the Value or Condition of the Property

Commercial lenders typically require appraisals and property condition reports when originating mortgage loans. Commercial lenders evaluate such reports when analyzing risks of default and calculating anticipated loan-to-value ratios and debt service coverage ratios.

In connection with the origination of the Loan, CBRE, Inc. prepared an MAI Appraisal, dated October 29, 2024, with a valuation date of October 1, 2024, with respect to the Mortgaged Property. The Appraisal stated that it was conducted in conformance with (a) the Financial Institutions, Reform, Recovery and Enforcement Act of 1989 and (b) the Uniform Standards of Professional Appraisal Practices. The Appraisal stated an "as-is" value of $802,000,000. No assurance can be made that the value of the Mortgaged Property during the term of the Loan will equal or exceed such Appraised Value. In general, appraisals represent the analysis and opinion of qualified appraisers and are not guarantees of present or future value. A qualified appraiser may reach a different conclusion as to the value of a particular commercial property than the conclusion that would be reached if a different appraiser were appraising the property. Moreover, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the borrower. Such amount expressed in an appraisal could be significantly higher than the amount obtained from the actual sale of the Mortgaged Property under a distress or liquidation sale. Consequently, investors should not assume that any appraised value would be realized in the event of a sale of the Mortgaged Property following an event of default. Information regarding the Appraised Value of the Mortgaged Property is presented in this Official Statement for illustrative purposes only and is not intended to be a representation as to the past, present or future market values of the Mortgaged Property. Certain of the descriptions of the Mortgaged Property set forth under "DESCRIPTION OF THE MORTGAGED PROPERTY" and certain other portions of this Official Statement, refer to certain statements or conclusions set forth in the Appraisal. Such statements and conclusions are subject to the complete Appraisal, including the assumptions, qualifications and conditions set forth in the Appraisal.

The Appraisal of the Mortgaged Property has not been updated since it was originally conducted and may not be indicative of the past, present or future market values of the Mortgaged Property upon liquidation or resale. The Appraisal does not reflect events occurring after its valuation date. Investors should make their own determination as to the impact on the value of the Mortgaged Property of recent events and market conditions.

The parties to this transaction and their respective affiliates have now or may in the future have other projections, forecasts and estimates with respect to the Mortgaged Property, the market conditions for the Mortgaged Property or other related matters that differ from the projections, forecasts and estimates of the Appraisal.

Lenders typically conduct inspections of properties which are to serve as collateral in connection with the underwriting of mortgage loans. A property condition assessment, dated May 1, 2024, was prepared by Rimkus, an independent third-party engineer, in connection with the origination of the Loan. The inspection was performed in order to observe and document readily visible material and building system defects that might significantly affect the value of the property, and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period. The property condition assessment noted that the Mortgaged Property was in good overall condition for a facility of the type and age as the Mortgaged Property. The property condition assessment did not identify any material deferred maintenance or other recommended capital improvements with respect to the Mortgaged Property, although it did identify two administrative issues related to posted documentation of recent inspections with no associated

costs associated with such administrative issues. No assurance can be made that all conditions requiring repair or replacement have been identified in the inspection.

Property Inspections and Engineering Reports May not Reflect All Conditions That Require Repair on the Properties

Pursuant to the Loan Agreement and, in certain cases, upon the occurrence of certain trigger periods, the Borrower agreed to make certain deposits to reserves for the payment of various anticipated or potential expenditures. However, we cannot assure you that any such reserve will be sufficient for its intended purpose. We also cannot assure you that cash flow from the Mortgaged Property will be sufficient to fully fund any applicable ongoing monthly reserve requirements. See "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" and "—Reserve Funds" in this Official Statement.

Risks Related to Assumption of the Loan

Pursuant to the Loan Agreement, the Borrower has the right, subject to the satisfaction of certain conditions, but without obtaining a No Downgrade Confirmation, to transfer the Mortgaged Property to a transferee in connection with an assumption of the Loan by such transferee. See "DESCRIPTION OF THE LOAN AGREEMENT—Assumption." In addition, the Borrower and their constituent owners will be permitted, without obtaining the lender's consent or a No Downgrade Confirmation, to engage in certain permitted transfers of the controlling interests in the Borrower. See "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers".

Risks Associated with the Borrower as Environmental Indemnitor

The Borrower is an indemnitor under the environmental indemnity agreement for the Loan. Although the Borrower is an indemnitor under such environmental indemnity agreement, the Borrower does not have any significant properties or assets other than the Mortgaged Property that secure the Loan. We cannot assure you that the Borrower will be able to satisfy any indemnity obligations that arise under the environmental indemnity agreement if such indemnity obligations exceed the value of the Mortgaged Property. For more information regarding the environmental indemnity agreement, see "DESCRIPTION OF THE LOAN AGREEMENT—Environmental Covenants".

The Borrower May Be Subject to Environmental Liabilities

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of investigation, removal, containment or remediation of hazardous or toxic substances on, under, adjacent to, or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor could exceed the value of the property and/or the aggregate assets of the owner. In addition, the presence of hazardous or toxic substances, or the failure to properly remediate environmental conditions of such property, may adversely affect the owner's or operator's ability to refinance using such property as collateral or the owner's ability to sell such property. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility. For all of these reasons, the presence of, or potential for contamination by, hazardous or toxic substances at, on, under, adjacent to, or in the Mortgaged Property could materially adversely affect the value of the Mortgaged Property and the ability of the Borrower to make payments on the Loan.

Under some environmental laws, such as the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), as well as other federal and state laws, a secured lender may become liable, as an "owner" or "operator", for the costs of responding to a release or threat of a release of hazardous substances on or from a borrower's property regardless of whether the

borrower or a previous owner caused the environmental damage, if (i) agents or employees of a lender are deemed to have participated in the management of the borrower's property prior to foreclosure or (ii) the lender actually takes possession of a borrower's property or control of its day to day operations, as for example, through the appointment of a receiver and fails to comply with certain conditions. Although recent legislation tries to clarify the activities in which a lender may engage without becoming subject to liability under CERCLA and similar federal laws, such legislation has not been extensively interpreted by the courts and in any event has no applicability to state environmental laws except in those instances where specifically incorporated in those other laws.

The Mortgaged Property has been subject to a "Phase I" ESA dated May 1, 2024 performed by Rimkus in connection with the origination of the Loan. The ESA was intended to evaluate the environmental condition of the Mortgaged Property by identifying the presence or likely presence of hazardous materials on the property and identifying conditions that indicate an existing release, a past release, or a material threat of a release of hazardous materials into structures on the Mortgaged Property or into the ground, groundwater or surface of the Mortgaged Property. The ESA included inspection of the Mortgaged Property and adjacent properties and a review of publicly available general information, historical information and environmental records related to the Mortgaged Property. The ESA generally did not include sampling or analysis of soil, groundwater or other environmental media or subsurface investigations. No assurance can be made that the ESA completely and accurately identified and characterized all environmental conditions and risks relating to the Mortgaged Property. In addition, no assurance can be made that any environmental indemnity, insurance or reserve amounts will be sufficient to remediate the environmental conditions or that operation and maintenance plans will be put in place and/or followed. Additionally, no assurance can be made that actions of Tenants at the Mortgaged Property will not adversely affect the environmental condition of the Mortgaged Property.

Problems associated with mold may pose risks to the Mortgaged Property and may also be the basis for personal injury claims against the Borrower. Although the Mortgaged Property is required to be inspected periodically, there is no set of generally accepted standards for the assessment of mold currently in place. If left unchecked, the growth of mold could result in litigation, remediation expenses and the interruption of cash flow, any of which could adversely impact collections from the Mortgaged Property or otherwise adversely affect the ability of the Borrower to pay its loan obligations.

There may be other environmental problems associated with the Mortgaged Property that the environmental reports did not reveal or which we are unaware of. The presence of hazardous substances, if any, on the Mortgaged Property may cause the Borrower to incur substantial remediation costs, thus harming such entities financial condition.

The Servicing Agreement will provide that neither the Master Servicer nor the Special Servicer may, on behalf of the Indenture Trustee, obtain title to the Mortgaged Property by foreclosure, deed-in-lieu of foreclosure or otherwise, or take any other action with respect to the Mortgaged Property, if, as a result of any such action, any mortgagee could, in the judgment of the Special Servicer in accordance with the Servicing Standard, exercised in accordance with the Servicing Standard, be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of the Mortgaged Property within the meaning of CERCLA or any comparable law, unless (i) the Special Servicer has previously determined in accordance with the Servicing Standard, based on an ESA (and any additional environmental testing that the Special Servicer deems necessary and prudent) of the Mortgaged Property conducted by an independent person who regularly conducts ESAs and performed during the twelve (12) month period preceding any such acquisition of title or other action, that the Mortgaged Property is in compliance with applicable environmental laws and regulations and there are no circumstances or conditions present at the Mortgaged Property relating to the use, management or disposal of any dangerous, toxic or hazardous pollutants, chemicals, wastes, or substances for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or (ii) if the determination in clause (i) cannot be made, the Special Servicer has previously determined in accordance with the Servicing

Standard that it would maximize the recovery to the holders of the Loan, on a net present value basis to acquire title to or possession of the Mortgaged Property, with the consent of the Indenture Trustee, and to take such remedial, corrective and/or other further actions as are necessary to bring the Mortgaged Property into compliance with applicable environmental laws and regulations. The procedure required by the Servicing Agreement may delay or adversely affect the Special Servicer's ability to foreclose on the Mortgaged Property. Moreover, any such environmental assessment may not reveal all potential environmental liabilities to which the Mortgaged Property may be subject. No assurance can be made that the requirements of the Servicing Agreement, even if fully observed, will in fact insulate the Borrower from liability for environmental conditions. See "DESCRIPTION OF THE SERVICING AGREEMENT".

Zoning Compliance Issues Could Adversely Affect the Property

Due to changes in applicable building and zoning ordinances and codes affecting the Mortgaged Property that may have come into effect after the construction of improvements on the Mortgaged Property, it is possible that certain improvements may not comply fully with current law, including density, use, parking and set back requirements, but qualify as permitted non-conforming uses. This means that the Borrower is not required to alter its structure to comply with the existing or new law; however, the Borrower may not be able to rebuild the premises "as is" in the event of a substantial casualty loss. This may adversely affect the cash flow of the property following the loss. If a substantial casualty were to occur, we cannot assure you that insurance proceeds would be available to pay the Loan in full. In addition, if a non-conforming use were to be discontinued and/or the Mortgaged Property were repaired or restored in conformity with the current law, the value of the Mortgaged Property or the revenue-producing potential of the Mortgaged Property may not be equal to that before the casualty. The Borrower was required to obtain law and ordinance coverage for the Mortgaged Property. Such changes in the zoning laws may limit the ability of the Borrower to rebuild the Mortgaged Property as is (or may significantly increase the cost to do so) in the event of a substantial casualty loss or taking and may, in the event of such a casualty or taking, adversely affect the ability of the Borrower to meet its obligations under the Loan Agreement from cash flow from the Mortgaged Property.

The Mortgaged Property may be subject to additional reconstruction restrictions in the event of a casualty. However, we cannot assure you that any changes in zoning laws would not limit the ability of the Borrower to rebuild the premises and may, in the event of such a casualty, significantly and adversely affect the ability of the Borrower to meet its obligations under the Loan Agreement from cash flow from the Mortgaged Property. While it is expected that insurance proceeds would be available after restoration (if the lender is required to disburse the proceeds for restoration in accordance with the Loan Documents) for application to the Loan in accordance with the terms of the Loan Agreement, if a substantial casualty were to occur or if proceeds available under the related insurance policies were not available in the related amounts, we cannot assure you that such proceeds would be sufficient to restore the Mortgaged Property or, if the Mortgaged Property was to be repaired or restored in conformity with then-current law, what the value of the Mortgaged Property would be relative to the remaining balance of the Loan, whether the Mortgaged Property would have a value equal to that before the casualty, or what its revenue-producing potential would be.

Risks Related to Use Restrictions

The Mortgaged Property may be subject to certain other use restrictions, building restrictions and/or operational requirements imposed pursuant to development agreements, ground leases, restrictive covenants, reciprocal easement agreements, cross easement agreements, operating agreements, historical landmark designations or other documents similar to the foregoing. Such use restrictions could include, for example, limitations on the character of the improvements on the Mortgaged Property, limitations affecting noise and parking requirements, among other things, and limitations on the Borrower's right to operate certain types of facilities within a prescribed radius. These limitations may impose upon the Borrower stricter requirements with respect to repairs and alterations, including following a casualty loss. These limitations could adversely affect the ability of the Borrower to lease or sell the Mortgaged Property on favorable terms, thus adversely affecting the Borrower's ability to fulfill its obligations under the Loan.

Costs of Compliance with Applicable Laws and Regulations

The Borrower may be required to incur costs to comply with various existing and future federal, state or local laws and regulations applicable to the Mortgaged Property. The expenditure of these costs or the imposition of injunctive relief, penalties or fines in connection with the Borrower's noncompliance could negatively impact the cash flow from the Mortgaged Property and, consequently, the Borrower's ability to repay the Loan.

For example, under the Americans with Disabilities Act of 1990 (the "ADA"), all public accommodations are required to meet certain federal requirements related to access and use by disabled persons. To the extent that the Mortgaged Property does not comply with the ADA, the Borrower is likely to incur costs of complying with the ADA. In addition, noncompliance could result in the imposition of fines by the federal government or an award of damages to private litigants. In connection with the origination of the Mortgage Loan, property inspection reports were obtained that included limited information regarding compliance with the ADA. We cannot assure you that the Mortgaged Property will comply with the ADA in all respects once such related conditions are remedied, that such property inspection reports identified all risks or conditions relating to the ADA or that amounts reserved pursuant to the Loan Documents are sufficient to pay such costs.

There Can Be No Assurance that Ongoing Reserve Deposits Made by the Borrower to Any Reserve in Respect of the Mortgaged Property will be Sufficient for Its Intended Purpose

Licensed engineers or consultants generally inspected the Mortgaged Property and prepared an engineering report and property condition assessment in connection with the origination of the Loan or with this offering to assess items such as structure, exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements. However, we cannot assure you that all conditions requiring repair or replacement were identified. In those cases where a material condition was disclosed, such condition generally has been or is generally required to be remedied to the mortgagee's satisfaction. An engineering report, property condition assessment or site inspection represents only an analysis of the individual consultant, engineer or inspector at the time of such report and may not reveal all necessary or desirable repairs, maintenance or capital improvement items.

Availability of Earthquake, Terrorism, Flood and Other Insurance Could Be Limited and Insurance May Not Be Sufficient

Although the Mortgaged Property is required to be insured against certain risks, there is a possibility of casualty loss with respect to the Mortgaged Property for which insurance proceeds may not be adequate or which may result from risks not covered by insurance. The Mortgaged Property is required to be insured against certain risks specified in the Loan Agreement, including, under certain circumstances, windstorm, flood and earthquake, to the extent described under "DESCRIPTION OF THE LOAN AGREEMENT—Insurance." In the event that such policies covering earthquake and flood perils are drawn on to cover losses on such other properties, the amount of insurance coverage available under such policies would thereby be reduced and could be insufficient to cover the Mortgaged Property's insurable risks for such occurrence. Because of the geographic proximity of the insured properties, a natural disaster impacting the Mortgaged Property is likely to also impact other properties insured under the same blanket insurance policy. The coverage caps could result in the amount available to the Mortgaged Property being insufficient to address the loss.

In the event of a casualty or condemnation or the Mortgaged Property, or other insurable event at the Mortgaged Property, we cannot assure you that the in-place insurance policies and the related insurance companies that provide the in place insurance policies would be sufficient to fund the repair or remediation of the Mortgaged Property or that such in place insurance policies would adequately cover any lost revenue or other losses suffered at the Mortgaged Property. Any such failure of the in-place insurance policies and the

related insurance company providers could have a material adverse impact on the amount available to make payments on the Loan, and consequently, the Series 2024 Bonds. No assurance can be made that, in the future, the Borrower will comply with or be able to comply with requirements to maintain adequate insurance with respect to the Mortgaged Property or that such insurance will be commercially available in the future. Should an uninsured loss or loss in excess of insured limits occur, the Borrower could suffer disruption of income, potentially for an extended period of time, while remaining responsible for any financial obligations relating to the Property. Thus, any uninsured loss could have a material adverse impact on the amount available to make payments on the Loan and/or the value of the Mortgaged Property, and consequently, an adverse impact on the Series 2024 Bonds. As with all real estate, if reconstruction (for example, following fire or other casualty) or any major repair, restoration or improvement is required to the damaged property, changes in laws and governmental regulations may be applicable and may materially affect the cost to, or ability of, the Borrower to effect such reconstruction, major repair, restoration or improvement. As a result, the amount realized with respect to the Mortgaged Property, and the amount available to make payments on the Loan, and consequently, the Series 2024 Bonds could be reduced. In addition, no assurance can be made that the amount of insurance required or provided would be sufficient to cover damages caused by any casualty, or that such insurance will be commercially available in the future.

Although the Mortgaged Property is generally required to be insured at levels consistent with the insurance carried by institutional owners and developers of multifamily properties in New York, no assurance can be made that any loss incurred will be of a type covered by such insurance and will not exceed the limits of such insurance.

In the event of a casualty when the Borrower is not required to rebuild or cannot rebuild, no assurance can be made that the insurance required with respect to the Mortgaged Property will be sufficient to pay the Loan in full and there is no "gap" insurance required under such Loan to cover any difference.

Should an uninsured loss or a loss in excess of insured limits occur, the Borrower could suffer disruption of income, potentially for an extended period of time, while remaining responsible for any financial obligations relating to the Mortgaged Property. In addition, the Borrower is relying on the creditworthiness of the insurers providing insurance with respect to the Mortgaged Property. The Loan Agreement will require that the insurance policies be issued by insurers that have a rating of at least "A-" or better by S&P and "A2" or better by Moody's (to the extent Moody's rates the applicable insurance carrier and the Series 2024 Bonds or any class thereof), subject to the additional terms of the Loan Agreement described in "DESCRIPTION OF THE LOAN AGREEMENT—Insurance".

The Borrower has purchased, or will have purchased by the Closing Date, property coverage from insurers with ratings that meet the above-described requirements. No assurance can be made that any such insurer will remain solvent or be able to satisfy its obligations under an insurance policy.

In addition, hazard insurance policies will typically contain co-insurance clauses that in effect require an insured at all times to carry insurance of a specified percentage, generally 80% to 90%, of the full replacement value of the improvements on the related property in order to recover the full amount of any partial loss. As a result, even if insurance coverage is maintained, if the insured's coverage falls below this specified percentage, those clauses generally provide that the insurer's liability in the event of partial loss does not exceed the lesser of (1) the replacement cost of the improvements less physical depreciation and (2) that proportion of the loss as the amount of insurance carried bears to the specified percentage of the full replacement cost of those improvements.

Furthermore, while the standard form of fire and extended coverage policy generally covers physical damage to or destruction of the improvements of a property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion, subject to the conditions and exclusions specified in each policy, most insurance policies typically do not cover any physical damage resulting from, among other things:

- war;
- revolution;
- nuclear, biological or chemical materials;
- governmental actions;
- wet or dry rot;
- vermin; or
- domestic animals.

Risks Associated with Blanket Insurance Policies

Pursuant to the terms of the Loan, the Mortgaged Property may be covered by one or more blanket insurance policies, which also covers other properties of the Borrower or its affiliates (which may include other properties in close proximity to the Mortgaged Property). If such policies are drawn on to cover losses on such other properties, the amount of insurance coverage available under such policies would thereby be reduced and could be insufficient to cover insurable risks at the Mortgaged Property. See "DESCRIPTION OF THE LOAN AGREEMENT—Insurance."

Title Insurers May Adversely Affect Repayment of the Series 2024 Bonds

Title insurance for a mortgaged property generally insures a lender against risks relating to a lender not having a first lien with respect to a mortgaged property, and in some cases can insure a lender against specific other risks. The protection afforded by title insurance depends on the ability of the title insurer to pay claims made upon it. We cannot assure you that:

- a title insurer will have the ability to pay title insurance claims made upon it;
- a title insurer will maintain its present financial strength; or
- a title insurer will not contest claims made upon it.

Therefore, you may not be fully protected in the event the lender does not have a first lien on the Mortgaged Property and the related title insurance company does not comply with the terms of the title insurance policy or succumbs to any of the foregoing risks.

Terrorist Attacks May Adversely Affect the Value of the Series 2024 Bonds and Payments on the Underlying Loan

Terrorist attacks may occur at any time at any location in the world, including in the United States and at or near the Mortgaged Property that secures the Loan. It is impossible to predict when, how, why or where terrorist attacks may occur in the United States or elsewhere or the nature or extent of the effects of any terrorist attacks on world, national, regional or local economies, securities, financial or real estate markets or spending or travel habits, including particular business segments (including those that are important to the performance of commercial mortgage loans) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate related investments. In addition, reduced consumer confidence, as well as a heightened concern for personal safety, could result in a material decline in personal spending and travel. Perceptions that terrorist attacks may occur or be imminent may have the same or similar effects as

actual terrorist attacks, even if terrorist attacks do not materialize. Terrorist attacks or perceptions regarding terrorist attacks may adversely affect the performance of the Loan or the performance or value of the Series 2024 Bonds.

The terrorist attacks in 2001 on the World Trade Center and the Pentagon, as well as a number of reported thwarted planned attacks, suggest an increased likelihood that large public areas could become the target of terrorist attacks in the future. The possibility of such attacks could (i) lead to damage to the Mortgaged Property if any such attacks occur, or (ii) result in higher costs for insurance premiums, particularly for large properties, which could adversely affect the cash flow at the Mortgaged Property. As a result, the ability of the Mortgaged Property to generate cash flow may be adversely affected.

Terrorism Insurance May be Unavailable or Insufficient

The occurrence or the possibility of terrorist attacks could (1) lead to damage to the Mortgaged Property if any terrorist attacks occur or (2) result in higher costs for security and insurance premiums or diminish the availability of insurance coverage for losses related to terrorist attacks, particularly for large properties, which could adversely affect the cash flow at the Mortgaged Property.

After the September 11, 2001 terrorist attacks in New York City and the Washington, D.C. area, all forms of insurance were impacted, particularly from a cost and availability perspective, including comprehensive general liability and business interruption or rent loss insurance policies required by typical mortgage loans. To give time for private markets to develop a pricing mechanism for terrorism risk and to build capacity to absorb future losses that may occur due to terrorism, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, establishing the Terrorism Risk Insurance Program. The Terrorism Risk Insurance Program was reauthorized through December 31, 2027 by the Terrorism Risk Insurance Program Reauthorization Act of 2019 on December 20, 2019 ("TRIPRA").

The Terrorism Risk Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all-risk" policies. Any commercial property and casualty terrorism insurance exclusion that was in force on November 26, 2002 is automatically void to the extent that it excluded losses that would otherwise be insured losses. Any state approval of those types of exclusions in force on November 26, 2002 is also void.

Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 80% of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $200 million. The Terrorism Risk Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless a borrower obtains separate coverage for events that do not meet the thresholds or other requirements above, such events will not be covered.

If the Terrorism Risk Insurance Program is not reenacted after its expiration in 2027, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any insurance policies contain "sunset clauses" (i.e., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), then such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Risk Insurance Program. We cannot assure you that the Terrorism Risk Insurance Program or any successor program will create any long-term changes in the availability and cost of such insurance. Moreover, future legislation, including regulations expected to be adopted by the Treasury Department pursuant to TRIPRA, may have a material effect on the availability of federal assistance in the terrorism insurance market. In

addition, the failure to maintain such terrorism insurance may constitute a default under the Loan. As a result of any of the foregoing, the amount available to make distributions on the Series 2024 Bonds could be reduced.

The Loan Documents generally require the Borrower to maintain or cause to be maintained insurance for loss resulting from perils and acts of terrorism on terms and in amounts consistent with those required under the Loan Documents at all times during the term of the Loan. To the extent that uninsured or underinsured casualty losses occur with respect to the Mortgaged Property, losses on the Loan may result.

Foreign Conflicts May Adversely Affect the Value of the Series 2024 Bonds and Payments on the Underlying Loan

The United States continues to maintain a military presence in certain other countries, including in the Middle East. It is uncertain what effect the military activities of the United States in the Middle East or any future conflict with any other country or group will have on domestic and world financial markets, economies, real estate markets, insurance costs or business segments. Foreign or domestic conflict of any kind could have an adverse effect on the performance of the Loan or the performance or value of the Series 2024 Bonds.

Limitations on Restricted Accounts and Cash Management Accounts

All revenues derived from the Mortgaged Property that are collected by the Borrower directly or which are required to be remitted to the Borrower by the Property Manager pursuant to the Management Agreement (as opposed to revenues which are retained or used by the Property Manager) are required to be directly deposited into the Deposit Account pledged as security for the Series 2024 Bonds. The Deposit Account is required to be maintained by the Borrower at an institution selected by the Borrower and acceptable to the lender, and in which the lender will have a first priority perfected security interest pursuant to an agreement among the Borrower, such institution and the lender. The Borrower is permitted access to, and have the right to withdraw or direct the withdrawal of funds from, each deposit account until a Cash Sweep Event, in which event (i) the Borrower will no longer have access to the funds on deposit in each deposit account, and (ii) funds on deposit in each deposit account will be required to be transferred up to two times per week to the Cash Management Account.

Potential Conflicts of Interest of the Property Manager

The Property Manager, and any replacement property managers, may also own or manage other properties that may directly compete with the Mortgaged Property, including other properties owned by the Borrower, its affiliates and other third parties. Such other properties, similar to other third-party owned real estate, may compete with the Mortgaged Property for existing and potential tenants. Accordingly, the Property Manager, including any replacement property manager, may experience conflicts of interest in the management of certain properties, and may be hesitant to take actions with respect to the Mortgaged Property that may have an adverse effect on any other properties that they manage or own. In addition, any replacement property manager may be affiliated with the Borrower and therefore may experience conflicts of interest in the management of the Mortgaged Property. The Property Manager, and any replacement property manager, will not have any duty to favor the leasing of space in the Mortgaged Property over the leasing of space in other properties, one or more of which may be adjacent to or near the Mortgaged Property. No assurance can be made that the activities of any entity owned or controlled by the Mortgaged Property Manager and its affiliates with respect to such other properties will not adversely impact the performance of the Mortgaged Property owned by the Borrower. See also "—Potential Conflicts of Interest of the Principals of the Borrower" below.

Potential Conflicts of Interest of the Borrower, Sponsor and the Guarantor

The Borrower, Sponsor and Guarantor and their respective affiliates may own, lease, and manage and in the future may develop or acquire, additional properties and lease space in other properties in the same market areas where the Mortgaged Property is located. Such other properties, similar to other third-party

owned real estate, may compete with the Mortgaged Property for existing and potential business and tenants. None of the Borrower nor any of the affiliates or employees of the Borrower will have any duty to favor the leasing of space in the Mortgaged Property over the leasing of space in other properties, one or more of which may be adjacent to, or near the Mortgaged Property. No assurance can be made that the Borrower, the Sponsor, the Guarantor and their respective affiliates will allocate their management efforts in such a way as to maximize the returns with respect to the Mortgaged Property, as opposed to maximizing the returns with respect to such other properties which do not secure the Loan, or that the activities of the Borrower, the Sponsor, the Guarantor and their respective affiliates with respect to such other properties will not adversely impact the performance of the Mortgaged Property owned by the Borrower.

Potential Conflicts of Interest of the Underwriters and Their Affiliates

The activities and interests of the Underwriters and their respective affiliates (collectively, the "Underwriter Entities" will not align with, and may in fact be directly contrary to, those of Bondholders. The Underwriter Entities are each part of separate global banking, investment banking, securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Underwriter Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Underwriter Entities take positions, or expect to take positions, include loans similar to the Loan, securities and instruments similar to the Series 2024 Bonds and other securities and instruments. Market making is an activity where the Underwriter Entities buy and sell on behalf of customers, or for their own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. Any short positions taken by the Underwriter Entities and/or their clients through marketing or otherwise will increase in value if the related securities or other instruments decrease in value, while positions taken by the Underwriter Entities and/or their clients in credit derivative or other derivative transactions with other parties, pursuant to which the Underwriter Entities and/or their clients sell or buy credit protection with respect to one or more Classes of the Series 2024 Bonds, may increase in value if the Series 2024 Bonds default, are expected to default, or decrease in value. The Underwriter Entities and their clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their respective rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Series 2024 Bonds or the Bondholders. Additionally, none of the Underwriter Entities will have any obligation to disclose any of these securities or derivatives transactions to a Bondholder. As a result, Bondholders should expect that the Underwriter Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Series 2024 Bonds.

As a result of the Underwriter Entities' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, Bondholders should expect that personnel in various businesses throughout the Underwriter Entities will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in the Series 2024 Bonds.

If any of the Underwriter Entities becomes a holder of any of the Series 2024 Bonds, through market-making activity or otherwise, any actions that they take in their capacity as a Bondholder, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other holders of the same Class or other Class of Series 2024 Bonds. To the extent an Underwriter Entity makes a market in the Series 2024 Bonds (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Series 2024 Bonds. The price at which an Underwriter Entity may be

willing to purchase Series 2024 Bonds, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Series 2024 Bonds and significantly lower than the price at which it may be willing to sell Series 2024 Bonds.

In addition, the Underwriter Entities will have no obligation to monitor the performance of the Series 2024 Bonds or the actions of the Master Servicer, the Special Servicer or the Indenture Trustee and will have no obligation or authority to advise the Master Servicer, the Special Servicer or the Indenture Trustee or to direct their actions.

Furthermore, the Underwriter Entities expect that a completed offering will enhance their ability to assist the Borrower, the Sponsor and the other clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the Series 2024 Bonds and hedging transactions). The Underwriter Entities expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Underwriter Entities' relationships with various parties, facilitate additional business development, and enable them to obtain additional business and generate additional revenue.

In addition, the Underwriter Entities may have ongoing relationships with, render services to, and engage in transactions with the Borrower, the Sponsor and their respective affiliates, which relationships and transactions may create conflicts of interest between the Underwriter Entities, on the one hand, and the Bondholders, on the other hand.

Each of the foregoing relationships should be considered carefully by prospective investors.

Potential Conflicts of Interest of the Master Servicer and the Special Servicer

The Servicing Agreement will provide that the Loan is required to be administered in accordance with the Servicing Standard without regard to ownership of any Series 2024 Bond by the Master Servicer or Special Servicer or any of their respective affiliates. See "DESCRIPTION OF THE SERVICING AGREEMENT—Responsibilities of the Master Servicer and the Special Servicer".

Notwithstanding the foregoing, the Master Servicer, the Special Servicer or any of their respective affiliates may have interests when dealing with the Loan that are in conflict with those of holders of the Series 2024 Bonds, especially if the Master Servicer, the Special Servicer or any of their respective affiliates holds Series 2024 Bonds, or has financial interests in or other financial dealings with the Borrower, the Sponsor, the Guarantor or their respective affiliates. Each of these relationships may create a conflict of interest. For instance, if the Special Servicer or its affiliate holds Series 2024 Bonds, the Special Servicer might seek to reduce the potential for losses allocable to those Series 2024 Bond from the Loan by deferring acceleration in hope of maximizing future proceeds. However, that action could result in less proceeds to the Series 2024 Bonds than would be realized if earlier action had been taken.

Each of the Master Servicer and the Special Servicer services and is expected to continue to service, in the ordinary course of its business, existing and new mortgage loans for third parties, including portfolios of mortgage loans similar to the Loan. The real properties securing these other mortgage loans may be in the same market as, and compete with, the Mortgaged Property securing the Loan. Consequently, personnel of the Master Servicer or Special Servicer, as applicable, may perform services with respect to the Loan at the same time as they are performing services on behalf of other persons with respect to other mortgage loans secured by properties that compete with the Mortgaged Property. This may pose inherent conflicts for the Master Servicer or the Special Servicer. Furthermore, the Special Servicer or its affiliates may in the future, in the ordinary course of its business, own mortgage loans which are secured by real properties of the same type and in the same market as the Mortgaged Property (and which properties may compete with the Mortgaged Property), and this may pose inherent conflicts for the Special Servicer.

In addition, the Master Servicer and the Special Servicer may service and/or administer other mortgaged-backed loans, and accordingly, may have interests that conflict with the interests of the Bondholders. The Servicing Agreement requires that the Loan be administered in accordance with the Servicing Standard.

Potential Conflicts of Interest of the Operating Advisor

Park Bridge Lender Services LLC, a New York limited liability company and an indirect, wholly owned subsidiary of Park Bridge Financial LLC, has been appointed as the initial Operating Advisor with respect to the Loan. See "DESCRIPTION OF THE OPERATING ADVISOR". In the normal course of conducting its business, the initial Operating Advisor and its affiliates may have rendered services to, performed surveillance of, provided valuation services to, and negotiated with, numerous parties engaged in activities related to structured finance and commercial mortgage securitization. These parties may have included institutional investors, the Issuer, the Sponsor, the Borrower, the Guarantor, the Master Servicer, the Special Servicer or the Indenture Trustee or affiliates of any of those parties. In the normal course of business, Park Bridge Lender Services LLC and its affiliates are also hired to perform various services with respect to properties that may have mortgages attached. Each of these relationships, to the extent they exist, may continue in the future, and may involve a conflict of interest with respect to the initial Operating Advisor's duties as Operating Advisor. We cannot assure you that the existence of these relationships and other relationships in the future will not impact the manner in which the initial Operating Advisor performs its duties under the Servicing Agreement.

The Operating Advisor or its affiliates may have interests in or duties with respect to existing and new mortgage loans for itself, its affiliates or third parties, including portfolios of mortgage loans similar to the Loan. These other mortgage loans and the related mortgaged properties may be in the same markets as, or have owners, obligors or property managers in common with, the Loan and the Mortgaged Property. As a result of the activities described above, the interests of the Operating Advisor and its affiliates and their clients may differ from, and conflict with, the interests of the Issuer. Consequently, personnel of the Operating Advisor may perform services, on behalf of the Issuer, with respect to the Loan at the same time as they are performing services, on behalf of other persons, with respect to other mortgage loans secured by properties that compete with the Mortgaged Property. Although the Operating Advisor is required to consider the Servicing Standard in connection with its activities under the Servicing Agreement, the Operating Advisor will not itself be bound by Servicing Standard.

In addition, the Operating Advisor and its affiliates may have interests that are in conflict with those of Bondholders, especially if the Operating Advisor or any of its affiliates has financial interests in or financial dealings with any of the parties to this transaction, the Borrower, the Guarantor a parent of the Borrower or Guarantor or any of their affiliates. Each of these relationships may also create a conflict of interest.

Limitations With Respect to Representations and Warranties of the Issuer

The Indenture will contain certain limited representations and warranties of the Issuer, and the only recourse for a material breach of the representation and warranties would be for the Indenture Trustee to commence a legal proceeding for specific performance against the Issuer.

Unscheduled Principal Payments Could Adversely Affect the Yield and Weighted Average Life of the Series 2024 Bonds

The yield to maturity on each Class of Series 2024 Bonds will be sensitive to, among other things, the rate, timing and amount of principal payments (including partial prepayment, prepayment in whole, and unscheduled collections of principal due to casualty, condemnation, default and liquidation) on, and payments in connection with a repurchase of the Loan (in whole or part). No representation is made as to the anticipated rate, timing or amount of payments (including partial prepayment, prepayment in whole, and unscheduled

collections of principal due to casualty, condemnation, default and liquidation) on the Components (in whole or part) or as to the anticipated yield to maturity of any Class of Series 2024 Bonds.

In addition, it is important to note that previously issued real estate-backed securities have experienced greater losses than expected, and in certain circumstances significantly greater losses, as a result of defaults and liquidations of the mortgage loans that back those securities. No assurance can be made that the losses actually incurred with respect to the Loan will not similarly exceed any assumed or expected losses.

Principal payments (including unscheduled payments) applied towards the Loan will tend to shorten the weighted average lives of the Classes of Series 2024 Bonds in sequential order. Depending on the ability and the length of time needed to exercise remedies, as well as the Special Servicer's selection of remedies, a default on the Loan may lengthen the weighted average lives of the Series 2024 Bonds. Since any principal payments on the Loan will be applied to reduce the outstanding principal balance of the Class A Bonds, then to the Class B Bonds, then to the Class C Bonds, then to the Class D Bonds, then to the Class E Bonds and then to the Class F Bonds, in that order, unless such amounts are used to reimburse the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee for expenses or other costs in the manner described under "DESCRIPTION OF THE SERVICING AGREEMENT", the amount of principal payments on the Loan and the timing of their receipt will affect the weighted average lives of the Series 2024 Bonds.

Any changes in weighted average life of the Series 2024 Bonds may adversely affect the yield to holders of such Series 2024 Bonds. Prepayments resulting in a shortening of such weighted average life may be made at a time of low interest rates when a Bondholder may be unable to reinvest the resulting payments of principal on its Series 2024 Bonds at a rate comparable to the rate borne by such Series 2024 Bonds. Delays and extensions resulting in a lengthening of such weighted average life may occur at a time of high interest rates when a Bondholder may have been able to reinvest at higher rates principal payments that would otherwise have been received by the Bondholder.

In general, if a Series 2024 Bond is purchased at a premium and principal payments on that Series 2024 Bond occur at a rate faster than anticipated at the time of purchase, the purchaser's actual yield to maturity may be lower than that assumed at the time of purchase. Similarly, if a Series 2024 Bond is purchased at a discount and principal payments on that Series 2024 Bond occur at a rate slower than that assumed at the time of purchase, the Bondholder's actual yield to maturity may be lower than assumed at the time of purchase.

Interest on the Series 2024 Bonds will not accrue up to the Bond Payment Date on which the interest payment is made, but rather will accrue during the prior calendar month (or in the case of the first Bond Payment Date, from and including the Closing Date through and including the last day of the prior calendar month). In the event the Borrower prepays the Loan in full after the Lockout Period, the prepayment will be applied on the applicable Bond Payment Date to the payment of principal of the Series 2024 Bonds, together with the accrued interest for the prior calendar month and the interest accrued in the calendar month of such Bond Payment to, but not including such Bond Payment Date.

The investment performance of the Series 2024 Bonds may vary materially and adversely from the investment expectations of purchasers due to rates of partial prepayment, prepayment in whole or defaults and/or severity of losses on the Loan that are higher or lower than anticipated by purchasers. The actual yield to the holder of a Series 2024 Bond may not be equal to the yield anticipated at the time of purchase of the Series 2024 Bond or, notwithstanding that the actual yield is equal to the yield anticipated at that time, the expected weighted average life of the Series 2024 Bond may not be realized. In deciding whether to purchase any Series 2024 Bonds, potential investors should make an independent decision as to the appropriate prepayment, default and other assumptions to be used.

Borrower Defaults Could Adversely Affect the Yield to Maturity of the Series 2024 Bonds

The aggregate amount of payments and the yield on the Series 2024 Bonds as well as the weighted average lives of the Series 2024 Bonds will also be affected by the rate and the timing of delinquencies and defaults on the Loan and the severity of any losses resulting from such delinquencies and defaults. If a purchaser of a Series 2024 Bond calculates its anticipated yield based on an assumed rate of default and amount of losses on the Loan that is lower than the Default Rate and amount of losses actually experienced, and if and to the extent such losses are allocable to the Series 2024 Bonds, such purchaser's actual yield to maturity will be lower than that so calculated and could, under certain scenarios, be negative. The timing of any loss upon liquidation of the Mortgaged Property may also affect the actual yield to maturity of the Series 2024 Bonds to which all or a portion of such loss is allocable, even if the rate of default and severity of loss are consistent with a purchaser's expectations. In general, the earlier a loss borne by a purchaser occurs, the greater is the effect on such purchaser's yield to maturity.

Regardless of whether a loss ultimately results, delinquency on the Loan may significantly delay the receipt of payments by the holder of a Series 2024 Bond, to the extent that Interest Advances do not fully offset the effects of any such delinquency.

Credit Ratings of the Series 2024 Bonds are Not Assurance of Performance and May Change Over Time

The ratings assigned to each Class of Rated Series 2024 Bonds by the Rating Agency will be based on, among other things, the economic characteristics of the Mortgaged Property and other relevant features of the transaction. A security rating does not represent any assessment of the yield to maturity that a Bondholder may experience. The ratings assigned to the Rated Series 2024 Bonds will be subject to on-going monitoring, upgrades, downgrades, withdrawals and surveillance by the Rating Agency after the date of issuance of such Rated Series 2024 Bonds. No person or entity is obligated to maintain any particular rating with respect to the Rated Series 2024 Bonds, and the ratings initially assigned by the Rating Agency to the Rated Series 2024 Bonds could change adversely as a result of changes affecting, among other things, the Loan, the Mortgaged Property, the Indenture Trustee, the Master Servicer or the Special Servicer, or as a result of changes to ratings criteria employed by the Rating Agency. Although these changes would not necessarily be or result from an event of default on the Loan, any adverse change to the ratings of the Rated Series 2024 Bonds would likely have an adverse effect on the liquidity, market value and regulatory characteristics of the Rated Series 2024 Bonds.

The ratings assigned to the Rated Series 2024 Bonds by will reflect only the views of the Rating Agency as of the date such ratings were issued. Future events could have an adverse impact on such ratings. The ratings may be reviewed, revised, suspended, downgraded, qualified or withdrawn entirely by the Rating Agency as a result of changes in or unavailability of information. The ratings do not consider to what extent the Rated Series 2024 Bonds will be subject to prepayment or that the outstanding Principal Balance of any Rated Series 2024 Bonds will be prepaid.

Furthermore, the amount, type and nature of credit support, if any, provided with respect to the Rated Series 2024 Bonds was determined on the basis of criteria established by the Rating Agency. These criteria are sometimes based upon analysis of the behavior of mortgage loans in a larger group. No assurance can be made that the historical data supporting that analysis will accurately reflect future experience, or that the data derived from a large pool of mortgage loans will accurately predict the delinquency, foreclosure or loss experience of the Loan. As evidenced by the significant amount of downgrades, qualifications and withdrawals of ratings assigned to previously-issued securities during the recent credit crisis, the assumptions by the Rating Agency and other NRSROs regarding the performance of the mortgage loans related to such securities were not, in all cases, correct.

Changes affecting the Mortgaged Property, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor or another person may have an adverse effect on the ratings of any Class of

Rated Series 2024 Bonds, and thus on the liquidity, market value and regulatory characteristics of such Class, although such adverse changes would not necessarily be an event of default under the Loan. See "RATINGS".

Further, a rating of any Class of Rated Series 2024 Bonds below an investment grade rating by the Rating Agency or another NRSRO, whether initially or as a result of a ratings downgrade, could affect the ability of a benefit plan or other investor to purchase or retain that Class.

BofA Securities, Inc., on behalf of the Underwriters, the Borrower and the Issuer, has requested a rating of the Series 2024 Bonds from one (1) nationally-recognized statistical rating organization. No assurance can be made as to whether another NRSROs will rate the Series 2024 Bonds, or if such other NRSRO were to rate the Series 2024 Bonds, what rating would be assigned by such other NRSRO. Additionally, other NRSROs that have not been engaged to rate the Rated Series 2024 Bonds may nevertheless issue unsolicited credit ratings on one or more Classes of Series 2024 Bonds, relying on information such other NRSROs receive pursuant to Rule 17g-5 under the Exchange Act, as amended, or otherwise. If any such unsolicited ratings are issued, no assurance can be made that they will not be different from those ratings assigned by Moody's. The issuance of an unsolicited rating of a Class of Series 2024 Bonds that is lower than the ratings assigned by Moody's may adversely impact the liquidity, market value and regulatory characteristics of that Class. As part of the process of obtaining ratings for the Rated Series 2024 Bonds, BofA Securities, Inc., on behalf of the Underwriters, the Borrower and the Issuer, had initial discussions with and submitted certain materials to Moody's and certain other NRSROs. Based on preliminary feedback from those NRSROs at that time, Moody's was selected to rate the Rated Series 2024 Bonds and not such other NRSROs. Had such other NRSROs been selected to rate the Rated Series 2024 Bonds, no assurance can be made as to the ratings that such other NRSROs would ultimately have assigned to the Rated Series 2024 Bonds. In addition, the decision not to engage additional Rating Agencies to rate certain Classes of the Rated Series 2024 Bonds may negatively impact the liquidity, market value and regulatory characteristics of those Classes of Series 2024 Bonds. Although unsolicited ratings may be issued by any NRSRO, any NRSRO might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback.

Recently, a number of rating agencies have downgraded certain regional banks and other financial institutions and have put others on watch for possible downgrade. Under the terms of the Indenture and the Servicing Agreement, the Indenture Trustee, the Master Servicer and the Special Service are each required to maintain certain minimum credit ratings, which may be satisfied in certain cases by such parties maintaining specified minimum credit ratings or by entering into a supplemental agreement with a third party maintaining specified minimum credit ratings providing for certain backup advancing functions.

If the Indenture Trustee were required to resign due to a credit rating downgrade or otherwise, we cannot assure you that an appropriate replacement could be identified or that a replacement would agree to the appointment or would be appointed within the time periods required in the Indenture. In addition, accounts established and maintained under the Indenture and the Servicing Agreement by the Indenture Trustee, the Master Servicer and the Special Servicer, as applicable, or any institution designated by those parties on behalf of the parties to the Indenture or the Servicing Agreement, including, in certain circumstances, borrower reserve accounts, are required to be held at institutions meeting certain eligibility criteria, including minimum long term and/or short term credit ratings depending on the time period funds will be held in those accounts. If an institution holding accounts established and maintained under the Indenture or the Servicing Agreement were downgraded below the applicable eligibility criteria and a Rating Agency Confirmation was not delivered, those accounts may be required to be transferred to an institution satisfying the applicable eligibility criteria. Any downgrade or required replacement of the Indenture Trustee or required transfer of accounts may negatively impact the servicing and administration of the Loan and may also adversely impact the performance, ratings, liquidity and/or value of the Series 2024 Bonds.

In addition, no person or entity will have any duty to notify Bondholders if any such other NRSRO issues, or delivers notice of its intention to issue, unsolicited ratings on any Class of Series 2024 Bonds after the date of this Official Statement. In no event will No Downgrade Confirmations from any such other

NRSRO be a condition to any action, or the exercise of any right, power or privilege by any person or entity under the Servicing Agreement.

Furthermore, the Securities and Exchange Commission (the "SEC") may determine that Moody's no longer qualifies as an NRSRO, or is no longer qualified to rate the Series 2024 Bonds, and that determination may also have an adverse effect on the liquidity, market value and regulatory characteristics of the Series 2024 Bonds. In addition, other SEC enforcement actions, including litigation, against any NRSRO or other regulatory issues involving an NRSRO could result in a downgrade, withdrawal or qualification of an assigned rating, which could also have an adverse impact on the liquidity, market value and regulatory characteristics of the Series 2024 Bonds. The SEC may also take other types of enforcement actions against an NRSRO. We cannot assure you that a future action or litigation will not be brought against any NRSRO, or that, if brought, any such action or litigation will not adversely affect the value attributed to the ratings assigned by such NRSRO to the Series 2024 Bonds or adversely affect your investment in the Series 2024 Bonds.

The Class F Bonds will not be rated by the Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), which may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, that Class.

Important Disclaimer: Credit ratings referenced throughout this Official Statement are forward-looking opinions about credit risk and express an agency's opinion about the ability and willingness of an obligor of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell, or hold recommendations, a measure of asset value, or a signal of the suitability of an investment.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Series 2024 Bonds

No representation is made as to the proper characterization of the Series 2024 Bonds for legal investment, financial institution regulatory, financial reporting, regulatory capital treatment or other purposes, as to the ability of particular investors to purchase the Series 2024 Bonds under applicable legal investment or other restrictions or as to the consequences of an investment in the Series 2024 Bonds for such purposes or under such restrictions. Changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors or other participants in the municipal or asset backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire certain types of securities, which in turn may adversely affect the ability of investors in the Series 2024 Bonds who are not subject to those provisions to resell their Series 2024 Bonds in the secondary market. For example:

- The Dodd Frank Wall Street Reform and Consumer Protection Act enacted in the United States requires that federal banking agencies amend their regulations to remove reference to or reliance on credit agency ratings, including, but not limited to, those found in the federal banking agencies' risk-based capital regulations. New capital regulations were issued by the banking regulators in July 2013 and began phasing in as early as January 1, 2014; these regulations implement the increased capital requirements established under the Basel Accord. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities. As a result of these regulations, investments in commercial mortgage-backed securities like the Series 2024 Bonds by institutions subject to the risk-based capital regulations may result in greater capital charges to these financial institutions and these new regulations may otherwise adversely affect the treatment of commercial mortgage-backed securities for their regulatory capital purposes.

- Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act added a provision, commonly referred to as the "Volcker Rule" to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were issued on December 10, 2013. Conformance with the Volcker Rule's provisions is required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule's provisions may adversely affect the ability of banking entities to purchase and sell the Series 2024 Bonds.

- Further changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors, or other participants in the municipal or asset-backed securities markets (including the CMBS market) and may have an adverse effect on the liquidity, market value and regulatory characteristics of the Series 2024 Bonds.

Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Series 2024 Bonds will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

There are Restrictions on Transfers of the Class F Bonds

Each investor investing in the Class F Bonds is required to be a "Qualified Purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder. As a result, the liquidity and market value of the Class F Bonds could be adversely affected.

An Event of Default Under the Indenture due to Interest Shortfalls Related to the Class F Series 2024 Bonds Includes a Grace Period

The Indenture provides that an Event of Default under the Indenture occurs upon any Interest Shortfall on Classes A through E of the Series 2024 Bonds. Such an Event of Default on the Class F Series 2024 Bonds occurs only when any such Interest Shortfall occurring within either semi-annual period consisting of (i) January 1 to June 30, and (ii) July 1 to December 31, continues to exist, in whole or in part, at the end of the immediately succeeding such semi-annual period. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST—Events of Default; Acceleration of Due Date" attached to this Official Statement as APPENDIX B.

Changes in Tax Law; No Gross-up in Respect of the Series 2024 Bonds

Backup withholding tax may be imposed on the payments of interest or other payments on any Series 2024 Bonds (see discussions under "TAX MATTERS—Series 2024 Tax-Exempt Bonds—*Information Reporting and Backup Withholding*" and "—Series 2024 Taxable Bonds—*Information Reporting and Backup Withholding*" for both the Series 2024 Tax-Exempt Bonds and Series 2024 Taxable Bonds. To the extent that any withholding tax is imposed on payments of interest or other payments on any Series 2024 Bonds, none of the Borrower, the Issuer or the Indenture Trustee has an obligation to make any "gross-up" payments to Bondholders in respect of such taxes and such withholding tax would therefore result in a shortfall to affected Bondholders.

Tax Exemption on the Series 2024 Tax-Exempt Bonds May Be Adversely Affected

As noted in the opinion of Bond Counsel, the form of which is attached to this Official Statement as APPENDIX E, applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the Series 2024 Tax-Exempt Bonds in order that interest on the Series 2024 Tax-Exempt Bonds be and remain excluded from gross income under the Internal Revenue Code of 1986, as amended. Failure to comply with such requirements may cause interest on the Series 2024 Tax-Exempt Bonds to be includible in income for Federal income tax purposes, retroactive to the date of issuance thereof. See "TAX MATTERS."

State and Local Taxes Could Adversely Impact Your Investment

In addition to the federal income tax consequences described under the heading "TAX MATTERS", potential investors should consider the state and local income tax consequences of the acquisition, ownership and disposition of the Series 2024 Bonds. State and local income tax laws may differ substantially from the corresponding federal law, and except as described under the heading "TAX MATTERS," this Official Statement does not purport to describe any aspects of the income tax law of the state or locality in which the Mortgaged Property is located or of any other applicable state or locality.

It is possible that one or more jurisdictions may attempt to tax nonresident holders of Series 2024 Bonds solely by reason of the location in that jurisdiction of the Issuer, the Indenture Trustee, the Borrower or the Mortgaged Property or on some other basis, may require nonresident holders of Series 2024 Bonds to file returns in such jurisdiction or may attempt to impose penalties for failure to file such returns; and it is possible that any such jurisdiction will ultimately succeed in collecting such taxes or penalties from nonresident holders of Series 2024 Bonds. No assurance can be made that holders of Series 2024 Bonds will not be subject to tax in any particular state or local taxing jurisdiction.

If any tax or penalty is successfully asserted by any state or local taxing jurisdiction, no person will be obligated to indemnify or otherwise to reimburse the holders of Series 2024 Bonds for such tax or penalty.

Potential investors should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Series 2024 Bonds.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Series 2024 Tax-Exempt Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any Series 2024 Tax-Exempt Bond for any period during which such Series 2024 Tax-Exempt Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the Series 2024 Tax-Exempt Bonds or a "related person," and (ii) interest on the Series 2024 Tax-Exempt Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Series 2024 Tax-Exempt Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Borrower and others, in connection with the Series 2024 Tax-Exempt Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation and the Borrower with certain ongoing covenants to comply with the applicable requirements of the Code to assure the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income under Section 103 of the Code.

In the opinion of Bond Counsel to the Corporation, interest on the Series 2024 Taxable Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Series 2024 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other federal or state tax consequences with respect to the Series 2024 Bonds. Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Tax-Exempt Bonds or the exemption from personal income taxes of interest on the Series 2024 Bonds under state and local tax law.

Series 2024 Tax-Exempt Bonds

Summary of Certain Federal Tax Requirements

The Series 2024 Tax-Exempt Bonds are being issued as "Qualified New York Liberty Bonds" to refund, indirectly through the refunding of certain Prior Bonds, bonds originally issued pursuant to the Job Creation and Worker Assistance Act of 2002 (the "Liberty Bond Act"). Under the Liberty Bond Act, Qualified New York Liberty Bonds, the interest on which is excluded from gross income for Federal income tax purposes, were permitted to be issued to finance residential rental property and commercial property within the boundaries of a zone generally described as being located in the borough of Manhattan, below Canal Street, East Broadway and Grand Street (the "Liberty Zone"). The Mortgaged Property is a residential rental property located within the Liberty Zone and must be maintained as a residential rental property until the first day on which no Series 2024 Tax-Exempt Bonds or other tax-exempt obligations with respect to the Mortgaged Property are still outstanding.

Compliance and Additional Requirements

The Code establishes certain additional requirements that must be met subsequent to the issuance and delivery of the Series 2024 Tax-Exempt Bonds in order for interest on the Series 2024 Tax-Exempt Bonds to be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Series 2024 Tax-Exempt Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Series 2024 Tax-Exempt Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered.

The Corporation has covenanted in the Indenture that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Series 2024 Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. In furtherance thereof, the Corporation has entered into the Regulatory Agreement with the Borrower to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Series 2024 Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Series 2024 Tax-Exempt Bonds is payable.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Series 2024 Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Series 2024 Tax-Exempt Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Series 2024 Tax-Exempt Bonds.

Prospective owners of Series 2024 Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Series 2024 Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Series 2024 Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification", or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2024 Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2024 Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Series 2024 Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Series 2024 Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Series 2024 Tax-Exempt Bonds.

Prospective purchasers of the Series 2024 Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

Series 2024 Taxable Bonds

Summary of Certain Federal Income Tax Consequences

The following discussion is a brief summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of Series 2024 Taxable Bonds by original purchasers of the Series 2024 Taxable Bonds who are "U.S. Holders," as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Series 2024 Taxable Bonds will be held as "capital assets"; and (iii) does not discuss all of the United States Federal income tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances or to U.S. Holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Series 2024 Taxable Bonds as a position in a "hedge" or "straddle," U.S. Holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, U.S. Holders who acquire Series 2024 Taxable Bonds in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Certain taxpayers who are required to prepare certified financial statements and file such financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Series 2024 Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below. In addition, interest on the Series 2024 Taxable Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

U.S. Holders of the Series 2024 Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Series 2024 Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a Series 2024 Taxable Bond that is for United States Federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Interest

Interest on the Series 2024 Taxable Bonds will generally be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Series 2024 Taxable Bond, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the Series 2024 Taxable Bond.

The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Series 2024 Taxable Bonds to be deemed to be no longer outstanding under the Indenture (a

"defeasance"). (See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST" attached to this Official Statement as APPENDIX B). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Series 2024 Taxable Bonds subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to non-corporate U.S. Holders of the Series 2024 Taxable Bonds with respect to payments of principal and payments of interest on a Series 2024 Taxable Bond and the proceeds of the sale of a Series 2024 Taxable Bond before maturity within the United States. Backup withholding may apply to U.S. Holders of Series 2024 Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States federal income tax provided the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2024 Taxable Bonds under state law and could affect the market price or marketability of the Series 2024 Taxable Bonds.

Prospective purchasers of the Series 2024 Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain restrictions on employee pension and welfare benefit plans subject to ERISA ("ERISA Plans") regarding prohibited transactions, and also imposes certain obligations on those persons who are fiduciaries with respect to ERISA Plans. Section 4975 of the Code imposes similar prohibited transaction restrictions on certain plans, including (i) tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under section 501(a) of the Code and which are not governmental or church plans as defined herein ("Qualified Retirement Plans"), and (ii) individual retirement accounts ("IRAs") described in Section 408(b) of the Code (the foregoing in clauses (i) and (ii), "Tax-Favored Plans"). Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA), are not subject to ERISA requirements or Section 4975 of the Code, but may be subject to requirements or prohibitions under applicable federal, state, local, non-U.S. or other laws or regulations that are, to a material extent, similar to the requirements of ERISA and Section 4975 of the Code ("Similar Law").

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, ERISA Plans are subject to prohibited transaction restrictions imposed by Section 406 of ERISA. ERISA Plans and Tax-Favored Plans are also subject to prohibited transaction restrictions imposed by Section 4975 of the Code. These rules generally prohibit a broad range of transactions between (i) ERISA Plans, Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and (ii) persons who have certain specified relationships to the Benefit Plans (such persons are referred to as "Parties in Interest" or "Disqualified Persons"), in each case unless a statutory, regulatory or administrative exemption is available. The definitions of "Party in Interest" and "Disqualified Person" are expansive. While other entities may be encompassed by those definitions, they include most notably: (1) a fiduciary with respect to a Benefit Plan; (2)

a person providing services to a Benefit Plan; (3) an employer or employee organization any of whose employees or members are covered by a Benefit Plan; and (4) an owner of an IRA. Certain Parties in Interest (or Disqualified Persons) that participate in a non-exempt prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory, regulatory or administrative exemption is available. Without an exemption, an owner of an IRA may disqualify his or her IRA.

Certain transactions involving the purchase, holding or transfer of the Series 2024 Bonds might be deemed to constitute prohibited transactions under ERISA and the Code if assets of the Issuer were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor at 29 C.F.R. section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Assets Regulation"), the assets of the Issuer would be treated as plan assets of a Benefit Plan for the purposes of ERISA and the Code if the Benefit Plan acquires an "equity interest" in the Issuer and none of the exceptions contained in the Plan Assets Regulation are applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features. Although there can be no assurances in this regard, it appears that the Series 2024 Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation and accordingly the assets of the Issuer should not be treated as the assets of Benefit Plans investing in the Series 2024 Bonds. The debt treatment of the Series 2024 Bonds for ERISA purposes could change subsequent to issuance of the Series 2024 Bonds. In the event of a withdrawal or downgrade to below investment grade of the rating of the Series 2024 Bonds or a characterization of the Series 2024 Bonds as other than indebtedness under applicable local law, the subsequent purchase of the Series 2024 Bonds or any interest therein by a Benefit Plan is prohibited.

However, without regard to whether the Series 2024 Bonds are treated as an equity interest for such purposes, the acquisition or holding of Series 2024 Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Issuer, the Bond Trustee, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan. The fiduciary of a Benefit Plan that proposes to purchase and hold any Series 2024 Bonds should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a Party in Interest or a Disqualified Person, (ii) the sale or exchange of any property between a Benefit Plan and a Party in Interest or a Disqualified Person, or (iii) the transfer to, or use by or for the benefit of, a Party in Interest or a Disqualified Person, of any Benefit Plan assets.

Certain status-based exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Series 2024 Taxable Bond. These are commonly referred to as prohibited transaction class exemptions or "PTCEs". Included among these exemptions are:

PTCE 75-1, which exempts certain transactions between a Benefit Plan and certain brokers-dealers, reporting dealers and banks;

PTCE 96-23, which exempts transactions effected at the sole discretion of an "in-house asset manager";

PTCE 90-1, which exempts certain investments by an insurance company pooled separate account;

PTCE 95-60, which exempts certain investments effected on behalf of an "insurance company general account";

PTCE 91-38, which exempts certain investments by bank collective investment funds; and

PTCE 84-14, which exempts certain transactions effected at the sole discretion of a "qualified professional asset manager."

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code generally provide for a statutory exemption from the prohibitions of Section 406(a) of ERISA and Section 4975 of the Code, commonly referred to as the "Service Provider Exemption". The Service Provider Exemption covers

transactions involving "adequate consideration" between Benefit Plans and persons who are Parties in Interest or Disqualified Persons solely by reason of providing services to such Benefit Plans or who are persons affiliated with such service providers, provided generally that such persons are not fiduciaries with respect to "plan assets" of any Benefit Plan involved in the transaction and that certain other conditions are satisfied.

The availability of each of these PTCEs and/or the Service Provider Exemption is subject to a number of important conditions which the Benefit Plan's fiduciary must consider in determining whether such exemptions apply. There can be no assurance that all the conditions of any such exemptions will be satisfied at the time that the Series 2024 Bonds are acquired by a purchaser, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change, or that the scope of relief provided by these exemptions will necessarily cover all acts that might be construed as prohibited transactions. Therefore, a Benefit Plan fiduciary considering an investment in the Series 2024 Bonds should consult with its counsel prior to making such purchase.

By its acceptance of a Series 2024 Bonds (or an interest therein), each purchaser and transferee (and if the purchaser or transferee is a Benefit Plan, its fiduciary) will be deemed to have represented and warranted that either (i) no "plan assets" of any Benefit Plan or a plan subject to Similar Law have been used to purchase such Series 2024 Taxable Bond or (ii) the purchase and holding of such Series 2024 Bonds is exempt from the prohibited transaction restrictions of ERISA and Section 4975 of the Code pursuant to a statutory, regulatory or administrative exemption and will not violate Similar Law. A purchaser or transferee who acquires Series 2024 Bonds with assets of a Benefit Plan represents that such purchaser or transferee has considered the fiduciary requirements of ERISA, the Code or Similar Laws and has consulted with counsel with regard to the purchase or transfer.

None of the Issuer, Bond Trustee, or Underwriters is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the acquisition or transfer of the Series 2024 Bonds by any Benefit Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that any Benefit Plan fiduciary or other person considering whether to purchase Series 2024 Bonds on behalf of a Benefit Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code to such investment and the availability of any exemption. In addition, persons responsible for considering the purchase of Series 2024 Bonds by a governmental plan, non-electing church plan or non-U.S. plan should consult with their counsel regarding the applicability of any Similar Law to such an investment.

FINANCIAL STATEMENTS

Included in APPENDIX D-1 are the financial statements of the Borrower and BREIT 8 Spruce TRS LLC for the year ended December 31, 2023, which financial statements have been audited by Deloitte & Touche LLP, independent auditors.

Included in APPENDIX D-2 are the financial statements of the Borrower and BREIT 8 Spruce TRS LLC for the period June 15, 2022 through December 31, 2022, which financial statements have been audited by Deloitte & Touche LLP, independent auditors.

UNDERWRITING

The Series 2024 Bonds are being purchased by BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC (the "Underwriters"). The Underwriters have agreed to purchase the Series 2024 Bonds from the Issuer at a price of par and to make a public offering of such Series 2024 Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement. The Underwriters will be paid a fee (including expenses other than fees of counsels to the Underwriters) by the Borrower in connection with the purchase of the Series 2024 Bonds in an amount equal to $2,536,318.07. The Underwriters will be obligated to purchase all Series 2024 Bonds if any Series 2024

Bonds are purchased. The obligations of the Underwriters to accept delivery of the Series 2024 Bonds are subject to various conditions contained in the Bond Purchase Agreement for the Series 2024 Bonds. The Series 2024 Bonds may be offered and sold by the Underwriters to certain dealers (including dealers depositing such Series 2024 into investment trusts) at prices lower than the public offering price set forth on the inside cover page of this Official Statement, and such public offering price may be changed, from time to time, by the Underwriters.

The Borrower has agreed to indemnify the Underwriters and the Issuer with respect to certain liabilities, including certain liabilities under the federal securities laws.

The following eight paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

BofA Securities, Inc., an underwriter of the Series 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024 Bonds.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC ("WFSLLC"), a U.S. broker-dealer registered with the United States Securities and Exchange Commission and a member of NYSE, FINRA, National Futures Association and SIPC.

WFSLLC, one of the underwriters of the Series 2024 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA") for the distribution of certain municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFA Distribution Agreement, WFSLLC will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024 Bonds with WFA. WFSLLC has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Bank, N.A. ("WFBNA"), for the distribution of municipal securities offerings, including the Class A Bonds through the Class E Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

WFSLLC, serving as Underwriter, and WFBNA, serving as Master Servicer and Special Servicer, are affiliates of each other and subsidiaries of Wells Fargo & Company. WFSLLC and WFBNA will be compensated separately for serving in their respective capacities.

Theodore F. Craver, Jr., senior advisor to the Blackstone Group, is a member of the Wells Fargo & Company Board of Directors. Mr. Craver did not participate in the selection of the underwriters of the Series 2024 Bonds and has no financial interest in any compensation that may be received by WFSLLC in connection with this bond transaction.

MARKET-MAKING

This Official Statement may be used by the Underwriters in connection with the offer and sale of the Series 2024 Bonds in market-making transactions. In a market-making transaction, the Underwriters may resell Series 2024 Bonds they acquire from other holders, after the original offering and sale of the Series 2024 Bonds. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, the Underwriters may act as principal or agent, including as agent for the counterparty in a transaction in which an Underwriter acts as principal, or as agent for both counterparties in a transaction in which such Underwriter does not act as principal. An Underwriter may receive compensation in the form of discounts and commissions, including from both counterparties in some cases.

The initial offering price specified on the inside cover of this Official Statement relate to the initial offering of the Series 2024 Bonds. This amount does not include the Series 2024 Bonds to be sold in market-making transactions.

The Borrower does not expect to receive any proceeds from market-making transactions. The Borrower does not expect that any Underwriter or any other affiliate that engages in these transactions will pay any proceeds from its market-making resales to the Borrower.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless an Underwriter or an agent informs investors in their confirmation of sale that their Series 2024 Bonds are being purchased in the original offering and sale, investors may assume that they are purchasing their Series 2024 Bonds in a market-making transaction.

There will be no established trading market for the Series 2024 Bonds prior to the initial offering of the Series 2024 Bonds. The Issuer has been advised by the Underwriters that they intend to make a market in the Series 2024 Bonds. However, the Underwriters are not obligated to do so and may stop doing so at any time without notice. The Issuer cannot give any assurance as to the liquidity or trading market for any of the Series 2024 Bonds.

Unless otherwise indicated in the confirmation of sale, the purchase price of the Series 2024 Bonds will be required to be paid in immediately available funds in The City of New York.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. The Series 2024 Bonds may not be a suitable investment for certain purchasers and each purchaser should make its own judgment as to suitability. No dealer, broker or salesman or other person has been authorized by the Issuer or the Borrower to give any information or make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

AGREEMENT OF THE STATE

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Series 2024 Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Series 2024 Bonds, or in any way impair the rights and remedies of such owners until the Series 2024 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Series 2024 Bonds, are fully met and discharged.

LEGALITY OF THE SERIES 2024 BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the Series 2024 Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Series 2024 Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

CONTINUING DISCLOSURE

The Securities and Exchange Commission has adopted Rule 15c2-12 (as amended, the "Rule") requiring participating underwriters not to purchase or sell municipal securities in connection with an offering unless the participating underwriters have reasonably determined that the obligated person has undertaken certain continuing disclosure obligations. As shown in the Continuing Disclosure Agreement appended hereto as APPENDIX C (the "Continuing Disclosure Agreement"), the Borrower will be required to file with the Municipal Securities Rule Making Board's Electronic Municipal Market Access System (the "EMMA System") on an annual basis its audited financial statements and certain annual financial information, as well as certain "notice events."

The Borrower acquired the Mortgaged Property on June 17, 2022 from the prior obligor of the Prior Bonds. The Borrower failed to timely file the annual report for the Mortgaged Property for fiscal years 2022 and 2023. Additionally, the annual reports for fiscal years 2022 and 2023 did not contain the following required information: (a) the operating history and underwritten net cash flow; (b) a statement of the Borrower's debt service requirements, including a current estimate of debt service coverage; (c) an insurance coverage summary with a statement that the coverage required by the loan agreement related to the Prior Bonds is being met (or to what extent and the reasons for failure to meet the coverage requirements); and (d) the average occupancy rate for the Mortgaged Property. On October 31, 2024, the Borrower provided an updated filing that contained such missing information for fiscal years 2022 and 2023.

The prior obligor failed to make certain filings as required by its continuing disclosure undertaking related to the Prior Bonds.

RATINGS

It is a condition to the issuance of the Series 2024 Bonds that the Series 2024 Bonds of Class A through Class E, inclusive, receive the following credit ratings from the Rating Agency:

Class A Series 2024 Taxable Bonds – Aaa(sf)

Class B Series 2024 Taxable Bonds – Aa3(sf)

Class C Series 2024 Taxable Bonds – A2(sf)

Class D Series 2024 Tax-Exempt Bonds – Baa1(sf)

Class E Series 2024 Tax-Exempt Bonds – Baa3(sf)

Class F Series 2024 Tax-Exempt Bonds – NR

The ratings on the Rated Series 2024 Bonds address the likelihood of the receipt by the owners of such Rated Series 2024 Bonds of full and timely payment of interest on such Rated Series 2024 Bonds on each Bond Payment Date and the ultimate payment of the full principal amount of such Rated Series 2024 Bonds on a date which is not later than the Rated Final Date. The "Rated Final Date" for the Rated Series 2024 Bonds is the Bond Payment Date in December 2043. The Rated Final Date is approximately fourteen (14) years following the Stated Maturity Date of the Loan and twelve (12) years following the Bond Maturity Date of the Series 2024 Bonds. Such ratings take into consideration the credit quality of the underlying Loan, the property, structural and legal aspects associated with the Rated Series 2024 Bonds, and the extent to which the payment stream of the Loan is adequate to make payments required under the Rated Series 2024 Bonds. Such ratings on the Rated Series 2024 Bonds do not address the tax attributes of the Rated Series 2024 Bonds, or constitute an assessment of the likelihood or frequency of prepayments on the Loan or the degree to which such prepayments might differ from those originally anticipated. Such ratings do not represent any assessment of the yield to maturity that investors may experience. In addition, the ratings on the Rated Series 2024 Bonds do not address (a) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and their impact on principal and interest payments, (b) the likelihood of receipt of the Redemption Price, (c) the likelihood of experiencing interest shortfalls on a redemption, (d) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or (e) other non-credit risks. In general, the ratings address credit risk and not prepayment risk. See "CERTAIN RISK FACTORS" in this Official Statement.

As part of the process of obtaining ratings for the Rated Series 2024 Bonds, BofA Securities, Inc., on behalf of the Underwriters, the Borrower and the Issuer, had initial discussions with and submitted certain materials to Moody's and certain other NRSROs, as defined in Section 3(a)(62) of the Exchange Act. Based on preliminary feedback from those NRSROs at that time, the Rating Agency was selected to rate the Rated Series 2024 Bonds, and not the other NRSROs. Had such other NRSROs been selected to rate the Rated Series 2024 Bonds, there can be no assurance given as to the ratings that such other NRSROs would ultimately have assigned to the Rated Series 2024 Bonds. Although unsolicited ratings may be issued by any NRSRO, an NRSRO might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback. If unsolicited ratings are issued, there is no assurance that they will not be different from the ratings of the Rated Series 2024 Bonds and, if lower, they may have an adverse impact on the liquidity, market value and regulatory characteristics of the Series 2024 Bonds.

Furthermore, the Securities and Exchange Commission may determine that the Rating Agency no longer qualifies as an NRSRO, or is no longer qualified to rate the Rated Series 2024 Bonds, and that determination may have an adverse effect on the liquidity, market value and regulatory characteristics of the Series 2024 Bonds. See "CERTAIN RISK FACTORS—Credit Ratings of the Series 2024 Bonds are Not Assurance of Performance and May Change Over Time" in this Official Statement.

Certain actions provided for in the Loan Documents require, as a condition to taking an action, that a No Downgrade Confirmation be obtained from the Rating Agency. In certain circumstances, this condition may be deemed to have been met or waived without such a No Downgrade Confirmation being obtained. In

the event such an action is taken without a No Downgrade Confirmation being obtained, no assurance can be made that the Rating Agency will not downgrade, qualify or withdraw its ratings as a result of the taking of such action.

The ratings of the Rated Series 2024 Bonds should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. A security rating does not address the frequency or likelihood of prepayments (whether voluntary or involuntary) of the Rated Series 2024 Bonds or the corresponding effect on the yield to investors.

The ratings assigned to the Rated Series 2024 Bonds reflect only the view of the Rating Agency and an explanation of the significance of such ratings may be obtained from the Rating Agency. There is no assurance that the ratings which have been assigned to the Rated Series 2024 Bonds will continue for any given period of time or that they will not be revised or withdrawn entirely by the Rating Agency if, in its judgment, circumstances so warrant. A revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2024 Bonds.

LEGAL MATTERS

Legal matters in connection with the authorization, issuance and sale of the Series 2024 Bonds are subject to the approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its General Counsel; for the Borrower by its special counsels, Simpson Thacher & Bartlett LLP, New York, New York and Katten Muchin Rosenman LLP, New York, New York; for the Master Servicer and the Special Servicer by its counsel, K&L Gates LLP, Charlotte, North Carolina; and for the Underwriters by their counsels, Orrick, Herrington & Sutcliffe LLP, New York, New York and Cadwalader, Wickersham & Taft LLP, New York, New York.

ABSENCE OF LITIGATION

The Issuer

There is not now pending, nor to the best knowledge of the Issuer threatened, any action, suit, proceeding or investigation (at law or in equity) before or by any court, public board or body, against the Issuer, and of which the Issuer has notice, in any way (i) contesting or affecting the existence or powers of the Issuer, (ii) challenging the validity or enforceability of any of the Loan Documents to which the Issuer is a party, the Servicing Agreement, the Series 2024 Bonds or the Indenture, (iii) questioning, contesting or affecting the validity of the proceedings and authority under which the Series 2024 Bonds are being issued or the pledge and application of any moneys or the security provided for the payment of the Series 2024 Bonds, or (iv) seeking to enjoin any of the transactions contemplated thereby or the performance by the Issuer of any of its obligations thereunder, or wherein an unfavorable decision, finding or ruling would adversely affect the transactions contemplated by this Official Statement, the Loan Documents, the Servicing Agreement or the Indenture. Neither the creation, organization or existence of the Issuer, nor the title of the present directors or other officials of the Issuer to their respective offices is, to the best knowledge of the Issuer, being contested.

The Borrower

There is not now pending, nor to the best knowledge of the Borrower threatened, any material action, material suit, proceeding or investigation (at law or in equity) before or by any court, public board or body, other than actions and/or suits covered by insurance, (i) against or affecting the Borrower, where such action could reasonably be expected to have a material adverse effect on the Borrower, (ii) in any way contesting or affecting the existence or powers of the Borrower, (iii) challenging the validity or enforceability of any of the Series 2024 Bonds, the Management Agreement, the Indenture, the Servicing Agreement, the Mortgage, the Loan and Loan Documents to which the Borrower is a party, (iv) the transactions contemplated thereby, or

seeking to enjoin any of the transactions contemplated thereby or the performance by the Borrower of any of its or his obligations thereunder, or (v) wherein an unfavorable decision, finding or ruling would have a material adverse effect on the transactions contemplated by this Official Statement, the Loan Documents, the Servicing Agreement and the Loan Documents.

MISCELLANEOUS

The summaries or descriptions contained in this Official Statement of provisions in the Indenture, the Management Agreement, the Loan and Loan Documents, the Mortgage, the Regulatory Agreement, the Servicing Agreement and the other agreements and documents referred to herein and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions thereof. For further information, reference should be made to the complete documents, which may be obtained by contacting the Indenture Trustee at cmbs.transactions@usbank.com.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are set forth as such, and not as representations of facts. No representation is made that any of the opinions or estimates will be realized. This Official Statement is not intended to be construed as a contract or agreement between the Issuer and the purchasers or Bondholders of any of the Series 2024 Bonds.

The distribution of this Official Statement by the Underwriters has been duly authorized by the Issuer and approved by the Borrower. This Official Statement is made available only in connection with the sale of the Series 2024 Bonds and may not be used in whole or in part for any other purpose.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: /s/ Eric Enderlin
Eric Enderlin
President

APPENDIX A

CERTAIN DEFINED TERMS

The following definitions of certain terms used in the Servicing Agreement, the Loan Agreement, the Indenture, the Mortgage and the Official Statement to which this Appendix A is attached do not purport to be complete and reference should be made to the aforementioned documents for full and complete definitions.

"40% Gap" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"40% Standard" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"421-a Lease Rider" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Description of Residential Lease" in the Official Statement to which this Appendix A is attached.

"421-a Regulations" means Section 421-a of the New York Real Property Tax Law and any regulation promulgated by any Governmental Authority pursuant to such Section.

"60% Gap" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"60% Standard" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Acceptable Blanket Policy" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Access and Services Agreement" means the Access & Services Agreement, dated June 15, 2022, between the Borrower and the Service Provider or, if the context requires, a Replacement Management Agreement pursuant to which a Qualified Manager is managing the Mortgaged Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of the Loan Agreement.

"Accounts" means funds and accounts created pursuant to the Indenture or the Servicing Agreement, as the context requires.

"Act" has the meaning set forth under the heading "THE ISSUER—Purposes and Powers" in the Official Statement to which this Appendix A is attached.

"Additional Insolvency Opinion Condition" means that the amounts guaranteed pursuant to all Ancillary Guaranties, and any letters of credit provided by any Insolvency Opinion Affiliate (or any Affiliate thereof that is also an Insolvency Opinion Affiliate), is in an aggregate amount equal to or greater than fifteen percent (15%) of the outstanding principal amount of the Loan.

"Additional Master Servicing Compensation" means certain additional fees specified in the Servicing Agreement, including among other things, Default Charges, assumption fees, Modification Fees, extension fees, consent fees, waiver fees and processing fees and net investment interest in the Investment Accounts maintained by the Master Servicer.

"Additional Special Servicing Compensation" means certain additional fees specified in the Servicing Agreement, including among other things, Default Charges, assumption fees, assumption application fees, Modification Fees, modification application fees, extension fees, consent fees, waiver fees, earnout fees, substitution fees, late payment charges and charges for beneficiary statements or demands, and net investment interest in the REO Account maintained by the Special Servicer.

"Administrative Advances" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds; Accounts—*Master Account*" in the Official Statement to which this Appendix A is attached.

"Advance Interest" means interest accrued on any Advance at the Reimbursement Rate and payable to the Master Servicer or the Indenture Trustee, as the case may be, all in accordance with the Servicing Agreement.

"Advances" has the meaning set forth under the heading "INTRODUCTION—Security for the Loan" in the Official Statement to which this Appendix A is attached.

"Adverse Tax-Exempt Bonds Event" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Modification of the Loan Documents" in the Official Statement to which this Appendix A is attached.

"Affiliate(s)" means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an affiliate of such Person.

"Affiliate Manager" means any Manager in which the Borrower, SPE Constituent Entity or the Guarantor Controls or has, directly or indirectly, fifty percent (50%) or more of the legal, beneficial or economic interest therein.

"Affiliate Management Fee Subordination Conditions" has the meaning set forth in the definition of "Capped Actual Management Fee Conditions."

"Agent" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Aggregate Voting Eligible Quorum" means, in connection with any solicitation of votes in connection with the replacement of the Special Servicer described in the Servicing Agreement, Bondholders representing not less than 66-2/3% of the Aggregate Voting Rights of the Voting Eligible Bonds (taken as a whole).

"Aggregate Voting Rights" means the aggregate Voting Rights of the Series 2024 Bonds, taken as a whole.

"Alterations" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Alterations" in the Official Statement to which this Appendix A is attached.

"Alterations Deposit" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Alterations" in the Official Statement to which this Appendix A is attached.

"Alterations Guarantor" means any of (i) the Guarantor, (ii) one or more Replacement Sponsor Guarantors, (iii) one or more Replacement Affiliate Guarantors, or (iv) from and after a substitution in accordance with the terms of the Loan Agreement and of the Alterations Guaranty, any Replacement Guarantor.

"Alterations Guaranty" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Alterations" in the Official Statement to which this Appendix A is attached.

"Alterations Guaranty Assumption" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Alterations Threshold Amount" means $27,500,000.00.

"Amenity Management Fee" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Compensation" in the Official Statement to which this Appendix A is attached.

"Amenity Management Services" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Amenity Management" in the Official Statement to which this Appendix A is attached.

"Amenity Property Manager" means Urban Playground Inc., a New York corporation or, if the context requires, a Qualified Manager who is managing the Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

"Amenity Management Agreement" means the Amenity Management Agreement, dated November 30, 2022, between the Borrower and the Amenity Property Manager or, if the context requires, a Replacement Management Agreement pursuant to which a Qualified Manager is managing the Mortgaged Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of the Loan Agreement.

"Amenity Spaces" has the meaning set forth in "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Amenity Management" in the Official Statement to which this Appendix A is attached.

"Ancillary Guarantor" means, individually or collectively, as the context requires, Alterations Guarantor, Excess Cash Flow Guarantor and Debt Yield Trigger Cure Guarantor (in each case, only to the extent such entity has delivered the applicable Ancillary Guaranty in accordance with the terms of the Loan Agreement and such Ancillary Guaranty has not terminated pursuant to its terms).

"Annual Budget" means the operating budget, including all planned Capital Expenditures, for the Mortgaged Property prepared by or on behalf of the Borrower in accordance with the Loan Agreement for the annual budgeting period.

"Annual Financial Statements" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Applicable Law" means, with respect to any Person, any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, government approval, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any governmental authority, whether now or hereinafter in effect and, in each case, as amended (including but not limited to zoning, land use, planning, environmental protection, air, water and land pollution, toxic wastes, hazardous wastes, solid wastes, wetlands, health, safety, equal opportunity, minimum wages, and employment practices), and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or otherwise, at any time in force affecting such Person.

"Appraisal" means with respect to the Mortgaged Property or REO Property, an appraisal of the Mortgaged Property or REO Property (inclusive of the value of the tax-exempt status of the interest on the Series 2024 Tax-Exempt Bonds), conducted on a stand-alone basis by an Independent Appraiser in accordance with the standards of the Appraisal Institute and certified by such Independent Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Practice of the Appraisal Institute with an "MAI" designation and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended; provided that after an initial Appraisal has been obtained pursuant to the terms of the Servicing Agreement, an update of such initial Appraisal in accordance with the foregoing standards will be considered an Appraisal thereunder for all purposes. All Appraisals (and updates thereof) obtained pursuant to the terms of the Servicing Agreement shall include a valuation using the "income capitalization – discounted cash flow approach" and set forth the discount rate and terminal capitalization rate utilized by the Independent Appraiser. All calculations under the Servicing Agreement requiring that a "value" or "appraised value" be used with respect to the Mortgaged Property or REO Property shall use the most recently determined appraised value set forth in an Appraisal (or update thereof) unless a different valuation is specifically required (such as the appraised value of the Mortgaged Property at origination). An Appraisal used for purposes of the definition of Appraisal Reduction Amount shall state that the appraiser has taken into account any value associated with the tax-exempt nature of the financing provided by the Series 2024 Tax-Exempt Bonds.

"Appraisal Event" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Appraisal Reductions and Realized Losses" in the Official Statement to which this Appendix A is attached.

"Appraisal Reduction Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Appraisal Reductions and Realized Losses" in the Official Statement to which this Appendix A is attached.

"Appraised Value" means, with respect to the Mortgaged Property or REO Property and as of any date of determination, the value set forth in an Appraisal (or update thereof) of such Mortgaged Property or REO Property that was (a) not obtained or conducted in connection with the origination of the Loan and (b) is less than nine (9) months old.

"Approved Accounting Principles" means (a) GAAP or (b) such other consistently applied accounting basis that is acceptable to the lender.

"Approved Alterations" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Approved Annual Budget" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Approved Borrower Sub" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Approved Drop Down Transfer" in the Official Statement to which this Appendix A is attached.

"Approved Control Party" means (x) one or more entities comprising any Approved Sponsor Entity, (y) following a Permitted Assumption, the Permitted Assumption Party(ies) or (z) following a Public Sale, the applicable Public Vehicle.

"Approved Drop Down" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Approved Drop Down Transfer" in the Official Statement to which this Appendix A is attached.

"Approved Sponsor Entity" means any entity comprising the Initial Sponsor and/or any Blackstone Fund Entity.

"Assessment of Compliance" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Evidence as to Compliance" in the Official Statement to which this Appendix A is attached.

"Asset Status Report" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Servicing Transfer Events" in the Official Statement to which this Appendix A is attached.

"Assignment and Assumption of Loan Documents" means an assignment of the Loan Documents, dated as of the Closing Date, without recourse, by the Issuer, in favor of the Indenture Trustee.

"Assignment of Access and Services Agreement" means that Assignment and Subordination of Access & Services Agreement and Consent of Service Provider, dated as of the Closing Date, among the Borrower, lender and the Service Provider, as the same may be amended, restated, supplemented, replaced, renewed, extended or otherwise modified from time to time.

"Assignment of Amenity Management Agreement" means that Assignment and Subordination of Amenities Management Agreement and Consent of Manager, dated as of the Closing Date, among the Borrower, lender and the Amenities Property Manager, as the same may be amended, restated, supplemented, replaced, renewed, extended or otherwise modified from time to time.

"Assignment of Condominium Documents" means that certain Collateral Assignment of Condominium Documents by the Borrower to the lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Assignment of Management Agreement" means individually or collectively, as the context may require, (i) the Assignment of Access and Services Agreement, (ii) the Assignment of Amenity Management Agreement, and (iii) the Assignment of Property Management Agreement, as the same may be amended, restated, supplemented, replaced, renewed, extended or otherwise modified from time to time.

"Assignment of Property Management Agreement" means that Assignment and Subordination of Management Agreement and Consent of Manager, dated as of the Closing Date, among the Borrower, lender and the Property Manager, as the same may be amended, restated, supplemented, replaced, renewed, extended or otherwise modified from time to time.

"Assumed Debt Service Payment" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Advances" in the Official Statement to which this Appendix A is attached.

"Attestation Report" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Evidence as to Compliance" in the Official Statement to which this Appendix A is attached.

"Audit Date" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Authorized Borrower Representative" means an Authorized Officer of the Borrower.

"Authorized Denominations" means $100,000 original principal amount and any integral multiple of $1 in excess thereof with respect to Classes A through E of the Series 2024 Bonds, and $500,000 original

principal amount and any integral multiples of $1 in excess thereof with respect to Class F of the Series 2024 Bonds. Such denominations shall constitute "Authorized Denominations."

"Authorized Officer" means, (a) with respect to any particular action to be taken by or on behalf of the Issuer, the Authorized Issuer Representative and (b) with respect to any particular action to be taken by or on behalf of any other Person, any officer of such Person who is authorized to take such action pursuant to a certified resolution duly adopted by its Governing Body, a copy of which shall be on file with the Indenture Trustee and the Master Servicer, and with respect to the Indenture Trustee, means any Responsible Officer.

"Authorized Issuer Representative" means the Chairperson, Vice-Chairperson, President, any Executive Vice President or any Senior Vice President of the Issuer and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Issuer then authorized to perform such act or discharge such duty.

"Available Distribution Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds; Accounts—*Master Account*" in the Official Statement to which this Appendix A is attached.

"Award" means any compensation paid by any Governmental Authority to the Borrower or any of its Affiliates in connection with a Condemnation with respect to all or any part of the Mortgaged Property.

"Balloon Payment" means the principal payment due on the Stated Maturity Date.

"Bankruptcy Action" means with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person under the Bankruptcy Code; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of the Mortgaged Property; or (e) such Person making an assignment for the benefit of creditors. A Bankruptcy Action shall automatically cease upon a Bankruptcy Action Cure to the extent such Bankruptcy Action is eligible to be cured in accordance with the definition of "Bankruptcy Action Cure".

"Bankruptcy Action Cure" means in the event of an involuntary Bankruptcy Action that was not consented to by the Borrower or any SPE Constituent Entity, such Bankruptcy Action being discharged, stayed or dismissed within ninety (90) days of the filing thereof.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. § 101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights or any other Federal, state or foreign bankruptcy or insolvency law.

"Base Fee" has the meaning set forth in the definition of "Capped Actual Management Fee Condition."

"Beneficial Owner" means a Person owning a Beneficial Ownership Interest in the Series 2024 Bonds, as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or indirectly through a Depository Participant, in accordance with the rules of such Depository). Each of the Indenture Trustee, the Special Servicer and the Master Servicer, as applicable, shall have the right to require, as a condition to acknowledging the status of any Person as a Beneficial Owner under the Indenture, that such Person provide an Investor Certification.

"Beneficial Ownership Interest" means the beneficial right to receive payments and notices with respect to the Series 2024 Bonds that are held by the Depository under a book-entry system of registration and transfer.

"Blackstone Core Entity" means individually or collectively, as the context requires, (i) any entity comprising the fund holding the assets and properties of the business otherwise known as BREIT, (ii) Blackstone Real Estate Income Trust, Inc. or any successor thereto, (iii) Blackstone Property Partners Lower Fund 1 L.P. and Blackstone Property Partners Lower Fund 2 L.P. or any successor thereto, (iv) any entity comprising the infrastructure investment fund commonly knowns as Blackstone Infrastructure Partners, (v) any entity comprising any real estate investment fund commonly known as a Blackstone Real Estate Partners fund (including, without limitation, Blackstone Real Estate Partners IX L.P. and Blackstone Real Estate Partners X L.P.), or (vi) any entity comprising any other real estate investment fund sponsored by Blackstone Inc. (or any successor thereto) which has a Net Worth at the time such entity becomes a Guarantor in excess of $1,000,000,000.00.

"Blackstone Fund Entity" means, individually or collectively, as the context requires, any entity comprising (i) Blackstone Real Estate Partners VIII L.P., and any parallel vehicles or alternative investment vehicles comprising such fund (including Blackstone Real Estate Partners VIII NQ L.P.) and any co-investment or managed vehicles Controlled by or under common Control with any of the foregoing entities ("BREP VIII"), (ii) Blackstone Real Estate Partners IX L.P., Blackstone Real Estate Partners IX.TE.1 L.P., Blackstone Real Estate Partners IX.TE.2 L.P., Blackstone Real Estate Partners IX.TE.3 L.P., Blackstone Real Estate Partners IX.F (AV-1) L.P., and any parallel vehicles, partnerships or alternative investment vehicles comprising the real estate investment fund commonly known as Blackstone Real Estate Partners IX (including Blackstone Real Estate Partners IX NQ L.P.) and any co-investment or managed vehicles Controlled by or under common Control with the foregoing entities ("BREP IX"), (iii) Blackstone Real Estate Partners X L.P., and any parallel vehicles or alternative investment vehicles comprising such fund (including Blackstone Real Estate Partners X NQ L.P.) and any co-investment or managed vehicles Controlled by or under common Control with any of the foregoing entities ("BREP X"), (iv) Blackstone Real Estate Income Trust, Inc. or any successor thereto, (v) BREIT or any successor thereto, (vi) Blackstone Property Partners Lower Fund 1 L.P. and Blackstone Property Partners Lower Fund 2 L.P. or any successor thereto, and any parallel vehicles or alternative investment vehicles comprising the real estate investment fund commonly known as Blackstone Property Partners and any co-investment or managed vehicles Controlled thereby or under common Control with any of the foregoing entities (collectively, "BPP"), (vii) any entity comprising any real estate investment fund commonly known as a Blackstone Real Estate Partners fund (including, without limitation, BREP VIII, BREP IX or BREP X), and any parallel vehicles or alternative investment vehicles comprising such fund and any co-investment or managed vehicles Controlled by or under common Control with any of the foregoing entities (each such fund, a "BREP Fund"), or (viii) any entity comprising any other real estate investment fund sponsored by Blackstone Inc. (or any successor thereto) and any parallel vehicles or alternative investment vehicles comprising such fund and any co-investment or managed vehicles Controlled by or under common Control with any of the foregoing entities (each, an "Other Blackstone Fund").

"Board Member" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Governance" in the Official Statement to which this Appendix A is attached.

"Bond" means a Series 2024 Bond.

"Bond Counsel" means (i) on the Closing Date, Hawkins Delafield & Wood LLP or (ii) after the Closing Date, an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Issuer.

"Bond Event of Default" means an "Event of Default" as defined in the Indenture.

"Bond Interest Rate" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount" in the Official Statement to which this Appendix A is attached.

"Bond Issuance Date" has the meaning set forth under the heading "INTRODUCTION—The Series 2024 Bonds" in the Official Statement to which this Appendix A is attached.

"Bond Maturity Date" means December 15, 2031.

"Bond Payment Date" means, with respect to the Series 2024 Bonds, the fifteenth (15^{th}) day of each month; provided that if such day is not a Business Day, the next succeeding Business Day.

"Bond Payment Date Statement" means a statement, prepared by the Indenture Trustee, based solely upon information in its possession and information supplied to it by the Master Servicer and the Special Servicer in respect of the payments on such Bond Payment Date.

"Bond Register" means the books and records of the Issuer kept by the Bond Registrar in which ownership and transfer of the Series 2024 Bonds shall be recorded.

"Bond Registrar" or "Registrar" means the Person appointed by the Issuer to maintain the Bond Register and to record therein ownership and transfer of the Series 2024 Bonds, which Person initially shall be the Indenture Trustee.

"Bond Resolution" has the meaning set forth under the heading "INTRODUCTION—The Series 2024 Bonds" in the Official Statement to which this Appendix A is attached.

"Bondholder" means, with respect to any Bond, the Person in whose name such Bond is registered in the Bond Register; provided, however, that solely for the purposes of making available any reports, statements, communications, or other information required or permitted to be made available to a Bondholder under the Indenture or the Servicing Agreement, a Bondholder shall include any Beneficial Owner to the extent that the Person making available such reports, statements, communications, or other information has received from such Beneficial Owner information and a written certification reasonably acceptable to such Person regarding its name, and address and beneficial ownership of a Bond and shall exclude any Person that has not delivered an Investor Certification certifying that it is not a Borrower Related Party or acting on behalf of a Borrower Related Party; and provided, further, that, solely for the purposes of the taking of any action or the giving of any consent, waiver, request or demand pursuant to the Indenture or the Servicing Agreement (except as set forth in the following sentence), any Bond beneficially owned by the Master Servicer, the Special Servicer, the Indenture Trustee, the Operating Advisor, the Borrower, a Borrower Related Party or any Person known to a Responsible Officer to be a sub-servicer, or any of their respective Affiliates, shall be deemed not to be Outstanding and the Voting Rights to which it is entitled shall not be taken into account in determining whether the requisite percentage of Voting Rights necessary to take any such action or effect any such consent, waiver, request or demand has been obtained. For purposes of obtaining the consent of the Bondholders to an amendment of the Indenture or the Servicing Agreement, any Bond beneficially owned by the Indenture Trustee, the Master Servicer, the Operating Advisor, the Special Servicer or any Affiliates thereof shall be deemed to be Outstanding; provided, however, that if such amendment relates to the compensation, termination or replacement of the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee, as the case may be, or benefits the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee in their capacity as such or any Affiliates thereof (other than solely in the capacity as a Bondholder) in any material respect, then such Bond shall be deemed not to be Outstanding. The Indenture Trustee and the Bond Registrar may obtain and conclusively rely upon an Officer's Certificate of the Issuer, the Master Servicer, the Special Servicer, the Operating Advisor, the Borrower or any sub-servicer to determine whether a Bond is beneficially owned by an Affiliate of any of them.

"Bonds" means the Series 2024 Bonds.

"Borrower" means 8 Spruce Street (NY) Owner LLC, a Delaware limited liability company organized and existing under the laws of the State of Delaware, and its permitted successors and assigns pursuant to the applicable provisions of the Loan Documents.

"Borrower Reimbursable Expenses" means Special Servicing Fees, Workout Fees, Liquidation Fees, Operating Advisor Fees, the Indenture Trustee Fees, the Master Servicing Fee, HDC Servicing Fee and CREFC® Intellectual Property Royalty License Fee payable in connection with Component D, Component E and Component F of the Loan, the Servicing Advances, Administrative Advances, interest on Advances, any and all out-of-pocket costs and expenses of the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee that are payable or reimbursable pursuant to the Servicing Agreement, including, without limitation, expenses incurred in connection with Appraisals of the Mortgaged Property (or any updates to any Appraisals) or incurred after a Servicing Transfer Event or a Mortgage Event of Default for which the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee is entitled to reimbursement or indemnification under the Servicing Agreement, the Indenture or any other related document, in each case to the extent payable by the Borrower pursuant to the Loan Agreement.

"Borrower Related Party" means the Borrower or any Affiliate thereof.

"BREIT" means BREIT Operating Partnership L.P., a Delaware limited partnership.

"Budget" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Budget Submission Date" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Building" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS" in the Official Statement to which this Appendix A is attached.

"Business Day" means any day other than a Saturday, a Sunday or a day on which the New York Stock Exchange or banking institutions in any city in which the principal place of business of the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee is located are authorized or obligated by law or executive order to remain closed.

"By-laws" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS" in the Official Statement to which this Appendix A is attached.

"Capital Expenditures" means, for any period, the amount expended for items capitalized under Approved Accounting Principles (including expenditures for building improvements, replacements or major repairs, leasing commissions and tenant improvements.

"Capped Actual Management Fee Conditions" means satisfaction of each of the following: (i) the Manager is an Affiliate of the Borrower (and no third-party sub-management agreement has been entered into), (ii) no Cash Sweep Event (including resulting from an Event of Default) is then continuing and (iii) all amounts payable to such Manager pursuant to the Management Agreement which exceeds three percent (3.0%) of Gross Revenues (the "Base Fee") is to be paid to such Manager only from available cash flow from the operation of the Mortgaged Property after payment to the lender of Debt Service and payment of all other Priority Waterfall Payments (this clause (iii), the "Affiliate Management Fee Subordination Condition").

"Captive Insurance Policy" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Care Center Unit" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Cash Management Account" means an Eligible Account with Cash Management Bank into which funds in the Deposit Account are required to be transferred pursuant to the terms of the Loan Agreement.

"Cash Management Agreement" means that certain Cash Management Agreement, dated as of the Closing Date, among the Borrower, the lender, the Property Manager, and Cash Management Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Cash Management Bank" means Wells Fargo Bank, N.A., so long as it complies with the definition of Eligible Institution, or any successor Eligible Institution approved or appointed by the lender pursuant to the terms of the Cash Management Agreement.

"Cash Management Bank Subaccount" means the subaccount of the Cash Management Account into which the sums required by the provisions of the Cash Management Agreement described in clause "Third" of "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" are required to be deposited.

"Cash Sweep Cure Date" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Cash Sweep Event" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Cash Sweep Period" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Cash Sweep Period Instructions" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Deposit Account" in the Official Statement to which this Appendix A is attached.

"Casualty" means damage or destruction, in whole or in part, of the Mortgaged Property by fire or other casualty.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"City" means The City of New York.

"Class" or "Classes" means the designation of the classification of priority of payment of the Series 2024 Bonds or portion thereof.

"Class Priority" has the meaning set forth under the heading "DESCRIPTION OF THE SERIES 2024 BONDS—Class Priority" in the Official Statement to which this Appendix A is attached.

"Closing Date" means December 6, 2024.

"Closing Date Balance" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"CMBS" means commercial mortgage-backed securities.

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

"Collection Period" means, with respect to any Master Servicer Remittance Date, the period commencing immediately following the Due Date in the calendar month preceding the month in which such Master Servicer Remittance Date occurs and ending on and including the Due Date in the calendar month in which such Master Servicer Remittance Date occurs; provided that the first Collection Period will commence on the Closing Date.

"Common Charges" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Common Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"Common Expenses" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Company" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Special Purpose Entity Covenants" in the Official Statement to which this Appendix A is attached.

"Component" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Principal and Interest" in the Official Statement to which this Appendix A is attached.

"Component Interest Rate" means, (i) with respect to Component A, 5.470870%, (ii) with respect to Component B, 6.045870%, (iii) with respect to Component C, 6.445870%, (iv) with respect to Component D, 4.000000%, (v) with respect to Component E, 4.375000% and (vi) with respect to Component F, 5.250000%.

"Condemnation" means a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Property or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Property or any part thereof.

"Concierge App" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT—Amenity Management" in the Official Statement to which this Appendix A is attached.

"Condemnation Proceeds" means any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of the Mortgaged Property.

"Condominium" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Condominium Board" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Governance" in the Official Statement to which this Appendix A is attached.

"Condominium Board Lien" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Condominium Documents" means the Declaration of Condominium, floor plans, maps, surveys, articles of incorporation and bylaws and rules and regulations of a condominium association and any and all other documentation related to the formation and operation of the Condominium.

"Condominium Management Agreement" means the Management Agreement (Condominium), dated December 1, 2011, between Spruce Street Condominium and the Condominium Manager, as amended by a First Amendment to the Management Agreement (Condominium), dated as of December 20, 2012.

"Condominium Manager" means BPP MFNY Employer LLC dba Beam Living, a Delaware limited liability company.

"Condominium Payment Subaccount" means the subaccount of the Cash Management Account into which the sums required for the payment of Condominium payments are required to be deposited as provided in the Loan Agreement and the Cash Management Agreement.

"Condominium Unit" means the condominium unit known as the Residential Rental/Retail Unit in the building known as the Spruce Street Condominium and by the street address 8 Spruce Street.

"Continuing Disclosure Agreement" has the meaning set forth under the heading "CONTINUING DISCLOSURE" in the Official Statement to which this Appendix A is attached.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities by contract or otherwise ; provided that customary major decision rights of holders of direct or indirect interests in the Borrower shall not constitute "Control" by such holders nor shall such major decision rights negate "Control" by the party that is subject to such major decision rights, and the terms "Controlled," "Controlling" and "Common Control" shall have correlative meanings.

"Controlling Interest Transfer" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Assumption" in the Official Statement to which this Appendix A is attached.

"Corporation" means the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York.

"Corrected Loan" means any Loan that had been a Specially Serviced Loan but as to which all Servicing Transfer Events have ceased to exist other than in connection with a sale pursuant to the Servicing Agreement and the Loan becomes and remains current for three consecutive Due Dates.

"Corresponding Component" means with respect to each Class of Bonds, the Component corresponding to the Class of Bonds as set forth below opposite such Class of Bonds (and vice versa):

Loan Component	Class
Component A	Class A
Component B	Class B
Component C	Class C
Component D	Class D
Component E	Class E
Component F	Class F

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the Issuer and related to the authorization, sale and issuance of Series 2024 Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Indenture Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit rating(s), fees and charges for preparation, execution, transportation and safekeeping of Series 2024 Bonds, the financing fee of the Issuer, and any other cost, charge or fee in connection with the original issuance of Series 2024 Bonds.

"CPI" means the Consumer Price Index as published by the United States Department of Labor, Bureau of Labor Statistics or any substitute index hereafter adopted by the Department of Labor.

"Creditors' Rights Laws" means, with respect to any Person, any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding up, liquidation, dissolution, assignment for the benefit of creditors, composition or other relief with respect to its debts or debtors.

"CREFC®" means CRE Finance Council, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto. If neither such association nor any successor remains in existence, "CREFC®" shall be deemed to refer to such other association or organization as may exist whose principal membership consists of servicers, trustees, certificateholders, issuers, placement agents and underwriters generally involved in the commercial mortgage loan securitization industry, which is the principal such association or organization in the commercial mortgage loan securitization industry and whose principal purpose is the establishment of industry standards for reporting transaction-specific information relating to commercial mortgage pass-through certificates and commercial mortgage-backed bonds and the commercial loans and foreclosed properties underlying or backing them to investors holding or owning such certificates or bonds, and any successor to such other association or organization. If an organization or association described in one of the preceding sentences of this definition does not exist, "CREFC®" shall be deemed to refer to such other association or organization as shall be selected by the Master Servicer and reasonably acceptable to the Indenture Trustee and the Special Servicer.

"CREFC® Advance Recovery Report" means a monthly report substantially in the form of, and containing the information called for in, the downloadable form of the "Advance Recovery Report" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Appraisal Reduction Template" means a report substantially in the form of, and containing the information called for in, the downloadable form of the "Appraisal Reduction Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Bond Level File" means the data file in the "CREFC® Bond Level File" format substantially in the form of and containing the information called for therein, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Collateral Summary File" means the data file in the "CREFC® Collateral Summary File" format substantially in the form of and containing the information called for therein, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Comparative Financial Status Report" means the monthly report in "Comparative Financial Status Report" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Delinquent Loan Status Report" means a report substantially in the form of, and containing the information called for in, the downloadable form of the "Delinquent Loan Status Report" available as of the Closing Date on the CREFC® Website, or no later than 90 days after its adoption, such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Financial File" means the data file in the "CREFC® Financial File" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Historical Bond/Collateral Realized Loss Reconciliation Template" means a report substantially in the form of, and containing the information called for in, the downloadable form of the "Historical Bond/Collateral Realized Loss Reconciliation Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Historical Liquidation Loss Template" means a report substantially in the form of, and containing the information called for in, the downloadable form of the "Historical Liquidation Loss Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Historical Loan Modification and Corrected Mortgage Loan Report" means the monthly report in the "Historical Loan Modification and Corrected Mortgage Loan Report" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Intellectual Property Royalty License Fee" means, (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the CREFC® Intellectual Property Royalty License Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the CREFC® Intellectual Property Royalty License Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date.

"CREFC® Intellectual Property Royalty License Fee Rate" means a rate equal to 0.0005% per annum.

"CREFC® Interest Shortfall Reconciliation Template" means a report substantially in the form of, and containing the information called for in, the downloadable form of the "Interest Shortfall Reconciliation Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Investor Reporting Package (IRP)" means the following seven electronic files (and any other files as may become adopted and promulgated by CREFC® as part of the CREFC® Investor Reporting Package (IRP) from time to time): (i) CREFC® Loan Setup File, (ii) CREFC® Loan Periodic Update File, (iii) CREFC® Property File, (iv) CREFC® Bond Level File, (v) CREFC® Financial File, (vi) CREFC® Collateral Summary File and (vii) CREFC® Special Servicer Loan File;

The following ten supplemental reports (and any other reports as may become adopted and promulgated by CREFC® as part of the CREFC® Investor Reporting Package (IRP) from time to time): (i) CREFC® Delinquent Loan Status Report, (ii) CREFC® Historical Loan Modification and Corrected Mortgage Loan Report, (iii) CREFC® REO Status Report, (iv) CREFC® Operating Statement Analysis Report, (v) CREFC® Comparative Financial Status Report, (vi) CREFC® Servicer Watch List, (vii) CREFC® Loan Level Reserve/LOC Report, (viii) CREFC® NOI Adjustment Worksheet, (ix) CREFC® Advance Recovery Report and (x) CREFC® Reconciliation of Funds Report;

The following eight templates (and any other templates as may be adopted and promulgated by CREFC® as part of the CREFC® Investor Reporting Package (IRP) from time to time): (i) CREFC® Appraisal Reduction Template, (ii) CREFC® Servicer Realized Loss Template, (iii) CREFC® Historical Bond/Collateral Realized Loss Reconciliation Template, (iv) CREFC® Historical Liquidation Loss Template, (v) CREFC® Interest Shortfall Reconciliation Template, (vi) CREFC® Servicer Remittance to Certificate Administrator Template, (vii) CREFC® Significant Insurance Event Template and (viii) CREFC® Loan Modification Template; and such other reports and data files as CREFC® may designate as part of the "CREFC® Investor Reporting Package (CREFC® IRP)" from time to time.

"CREFC® License Agreement" means the License Agreement, in the form set forth on the website of CREFC® on the Closing Date, relating to the use of the CREFC® trademarks and trade names.

"CREFC® Loan Level Reserve/LOC Report" means the monthly report in the "CREFC® Loan Level Reserve/LOC Report" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Loan Modification Template" means the report substantially in the form of, and containing the information called for in, the downloadable form of the "Loan Modification Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Loan Periodic Update File" means the data file in the "CREFC® Loan Periodic Update File" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Loan Setup File" means the data file in the "CREFC® Loan Setup File" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® NOI Adjustment Worksheet" means the worksheet in the "NOI Adjustment Worksheet" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Operating Statement Analysis Report" means the monthly report in the "Operating Statement Analysis Report" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Property File" means the data file in the "CREFC® Property File" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Reconciliation of Funds Report" means the monthly report in the "Reconciliation of Funds" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® REO Status Report" means the report in the "REO Status Report" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Servicer Realized Loss Template" means the report substantially in the form of, and containing the information called for in, the downloadable form of the "Servicer Realized Loss Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Servicer Remittance to Certificate Administrator Template" means the report substantially in the form of, and containing the information called for in, the downloadable form of the "Interest Servicer Remittance to Certificate Administrator Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Servicer Watch List" means as of each Determination Date a report, including and identifying the Loan satisfying the "CREFC® Portfolio Review Guidelines" approved from time to time by the CREFC® in the "CREFC® Servicer Watch List" format substantially in the form of and containing the information called for therein for the Loan, or such other form (including other portfolio review guidelines) for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Significant Insurance Event Template" means the report substantially in the form of, and containing the information called for in, the downloadable form of the "Interest Significant Insurance Event Template" available as of the Closing Date on the CREFC® Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Special Servicer Loan File" means the data file in the "CREFC® Special Servicer Loan File" format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC® for commercial mortgage securities transactions generally.

"CREFC® Website" means the CREFC®'s Website located at "www.crefc.org" or such other primary website as the CREFC® may establish for dissemination of its report forms.

"CUSIP" means numbers that identify securities issued in accordance with the Committee on Uniform Securities Identification Procedures.

"Debt" has the meaning set forth under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—The Mortgage—Assignment of Mortgaged Rents" in the Official Statement to which this Appendix A is attached.

"Debt Service" means, with respect to any particular period of time, scheduled interest payments due under the Loan Agreement and each Component of the Note.

"Debt Service Payment Amount" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Principal and Interest" in the Official Statement to which this Appendix A is attached.

"Debt Yield" means, as of any date of determination, a fraction (a) the numerator of which is the Net Operating Income calculated as of such date and (b) the denominator of which is the then outstanding principal balance of the Loan as of such date.

"Debt Yield Cure Collateral" means the cash and/or a letter of credit delivered by the Borrower to the lender in an amount equal to the Debt Yield Cure Collateral Amount.

"Debt Yield Cure Collateral Amount" means the amount by which Net Operating Income would need to increase in order to achieve a Debt Yield equal to the Debt Yield Threshold.

"Debt Yield Determination Date" means, the date of the Borrower's delivery to the lender of the quarterly financial reporting set forth in the provisions of the Loan Agreement summarized in paragraph (a)(i) under "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" (or if the Borrower fails to deliver to the lender such financial reporting set forth in such section of the Loan Agreement by the deadlines set forth in such section of the Loan Agreement, such date as selected by the lender to reflect such period as would have been covered in the quarterly financial reporting set forth in such section of the Loan Agreement if the same was delivered by the deadlines set forth in such Section of the Loan Agreement).

"Debt Yield Threshold" means six percent (6.25%).

"Debt Yield Trigger Cure Guarantor" means any of (i) the Guarantor, (ii) one or more Replacement Sponsor Guarantor(s) or (iii) one or more Replacement Affiliate Guarantors.

"Debt Yield Trigger Cure Guaranty" means the guarantee delivered by a Debt Yield Trigger Cure Guarantor in form and substance of the Debt Yield Trigger Guaranty attached to the Loan Agreement or otherwise reasonably acceptable to the lender.

"Debt Yield Trigger Event" means that, as of any Debt Yield Determination Date, the Debt Yield for the two (2) consecutive calendar quarters immediately preceding such Debt Yield Determination Date is less than the Debt Yield Threshold.

"Debt Yield Trigger Event Cure" means the occurrence of any of the following: (i) the Debt Yield, as determined as of the first day of each of any two (2) consecutive calendar quarters following the occurrence of the applicable Debt Yield Trigger Event is no less than the Debt Yield Threshold, (ii) the Borrower prepays the Loan in an amount equal to the Debt Yield Trigger Cure Prepayment Amount (provided that in the event of a prepayment pursuant to this clause (ii), the Debt Yield Trigger Period will cease upon such prepayment without any obligation to wait two (2) consecutive calendar quarters), (iii) Debt Yield Trigger Cure Guarantor delivers to the lender a guarantee in form and substance of the Debt Yield Trigger Cure Guaranty which Debt Yield Trigger Cure Guaranty is required to (1) be in an amount equal to the Debt Yield Trigger Cure

Prepayment Amount and (2) if the Additional Insolvency Opinion Condition is satisfied, then the Borrower will be required to deliver a New Non-Consolidation Opinion, which takes into account such Debt Yield Trigger Cure Guaranty, and such Debt Yield Trigger Cure Guaranty will be terminated by the lender upon the earlier of (x) the occurrence of a Debt Yield Trigger Event Cure pursuant to clause (i) or (ii) above or (iv) below (provided that no other Cash Sweep Period is then in effect), and (y) with respect to the portion guaranteed by the Guarantor to the lender, the repayment of the Debt in full, or (iv) the Borrower delivers to the lender the Debt Yield Cure Collateral, which such Debt Yield Cure Collateral will be held by the lender in escrow as additional collateral for the Loan and will be returned to the Borrower by the lender upon the earlier of (x) the occurrence of a Debt Yield Trigger Event Cure pursuant to clause (i), (ii) or (iii) above (provided that no other Cash Sweep Period is then in effect), and (y) with respect to the portion held by the lender, the repayment of the Debt in full. In the event the Debt Yield Trigger Event Cure is achieved by delivery of the Debt Yield Cure Collateral or the Debt Yield Trigger Cure Guaranty to the lender in accordance with the terms of the Loan Agreement, the applicable Debt Yield Trigger Period shall cease upon delivery of (y) such Debt Yield Cure Collateral to the lender or (z) such Debt Yield Trigger Cure Guaranty to the lender, without any obligation to wait two (2) consecutive calendar quarters. In addition, the Borrower may elect, in its sole discretion, to cause the occurrence of any Debt Yield Trigger Event Cure to avoid a Cash Sweep Period from occurring.

"Debt Yield Trigger Cure Prepayment Amount" means the amount of the Loan that if partially prepaid would result in a Debt Yield equal to the Debt Yield Threshold.

"Debt Yield Trigger Period" means the period from the date of the occurrence of a Debt Yield Trigger Event until the date that a Debt Yield Trigger Event Cure occurs in respect of such Debt Yield Trigger Event.

"Declarant" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS" in the Official Statement to which this Appendix A is attached.

"Declaration" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS" in the Official Statement to which this Appendix A is attached.

"Declaration of Condominium" means that certain Declaration of Spruce Street Condominium, dated as of June 1, 2011 and recorded in the Office of the City Register of the County of New York under CRFN 2011000362489 on October 13, 2011.

"Deemed Approval Requirement" means, with respect to a request by the Borrower for the lender's approval or consent, and subject to the terms of the Regulatory Agreement that: (i) if the first correspondence from the Borrower to the lender meeting the requirements of the Loan Agreement and is accompanied by such information and documents as is reasonably required for the lender to adequately evaluate such request and as reasonably requested by the lender in writing prior to the expiration of such ten (10) Business Day period; and (ii) if the lender fails to grant or withhold its approval to such request within such ten (10) Business Day period, a second notice requesting approval is delivered to the lender from the Borrower meeting the requirements of the Loan Agreement and is accompanied by such information and documents as is reasonably required for the lender to adequately evaluate such request and as reasonably requested by the lender in writing prior to the expiration of such five (5) Business Day period, and if the lender fails to grant or withhold its approval to such request (or denies such request without stating the grounds for such denial in reasonable detail) prior to the expiration of such five (5) Business Day period.

"Default Charges" means any Default Interest and/or late payment charges that are paid or payable, as the context may require, in respect of the Loan or REO Loan.

"Default Interest" means any amounts collected on the Loan (or successor REO Loan), other than late payment charges or Yield Maintenance Premiums, that represent interest in excess of interest accrued on the

principal balance of each Component of the Loan (or REO Loan) at the related Mortgage Rate, such excess interest arising out of a Mortgage Event of Default.

"Default Rate" means the lesser of (i) the Maximum Legal Rate, or (ii) four percent (4%) above the Interest Rate with respect to each Component.

"Defaulted Loan" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Realization Upon the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Defeasance Collateral" means the direct non-callable obligations of the United States of America or, to the extent satisfying Rating Agency criteria other obligations which are "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 that provide for payments sufficient to pay (i) interest on each Component of the Loan at the Interest Rate to but excluding the first Bond Payment Date following the end of the Lockout Period (which shall be, for the avoidance of doubt, a Redemption Date), plus (ii) the HDC Servicing Fee on Component A, Component B and Component C to but excluding the first Bond Payment Date following the end of the Lockout Period (which shall be, for the avoidance of doubt, a Redemption Date), plus (iii) the Monthly Administrative Fee on Component D, Component E and Component F to but excluding the first Bond Payment Date following the end of the Lockout Period (which shall be, for the avoidance of doubt, a Redemption Date), plus (iv) the outstanding principal of the Loan as of the first Bond Payment Date following the end of the Lockout Period (which shall be, for the avoidance of doubt, a Redemption Date).

"Defeasance Prepayment" means the amount generally equal to all amounts due and owing under the Loan and an additional amount which, when added to the outstanding principal balance of the Loan, would be sufficient to purchase Defeasance Collateral that would provide for the payment of all payments of interest due and payable on the Series 2024 Bonds on each Bond Payment Date to and including the Bond Payment Date immediately following the end of the Lockout Period and the payment of the outstanding principal amount of each Class of Series 2024 Bonds on such Bond Payment Date.

"Deferred Interest" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Amounts Collected on the Loan" in the Official Statement to which this Appendix A is attached.

"Deposit Account" means an Eligible Account with Deposit Bank into which the Borrower is required to, and is required to cause the Property Manager to, deposit or cause to be deposited, all Rents and other revenue from the Mortgaged Property, together with all funds at any time on deposit therein and any proceeds, replacements or substitutions of such account or funds therein.

"Deposit Account Control Agreement" means that certain Deposit Account Control Agreement, dated as of the Closing Date, by and among the Borrower, the lender and Deposit Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, relating to the operation and maintenance of, and application of funds in, the Deposit Account.

"Deposit Bank" means Wells Fargo Bank, National Association or any successor Eligible Institution selected by the Borrower and reasonably approved by the lender pursuant to the Loan Agreement acting as Deposit Bank under the Deposit Account Control Agreement.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of book-entry interests in Bonds and to effect transfers of book-entry interests in Bonds in book-entry form, and means initially DTC.

"Depository Participant" means a Person for whom, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Determination Date" means the 4th Business Day prior to the Bond Payment Date.

"DHCR" means the Division of Housing and Community Renewal.

"Direct Participant" means any participant in the Depository in whose name positions in securities subject to the book-entry system of the Depository (including the Series 2024 Bonds) may be recorded.

"Division" means, as to any Person, such Person dividing and/or otherwise engaging in and/or becoming subject to, in each case, any division pursuant to, or as permitted by, § 18-217 of the Delaware Limited Liability Company Act.

"DTC" means The Depository Trust Company, a New York corporation.

"DTCC" means The Depository Trust & Clearing Corporation, a New York corporation.

"Due Date" means, with respect to (i) the Loan on or prior to its Stated Maturity Date, the day of the month set forth in the related Loan Documents on which each Debt Service Payment Amount on the Loan is scheduled to be due; (ii) the Loan after its Stated Maturity Date, the day of the month set forth in the related Loan Documents on which each Debt Service Payment Amount on the Loan had been scheduled to be due prior to its Stated Maturity Date; and (iii) the REO Loan, the day of the month set forth in the Loan Documents on which each Debt Service Payment Amount on the Loan would be scheduled to be due assuming the Loan Documents were still in effect.

"DY Guaranty Amount" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Eligibility Requirements" means, with respect to any Person, that such Person together with its Affiliates (i) is regularly engaged in the business of making, originating or owning commercial mortgage or mezzanine real estate loans or interests in such commercial mortgage and/or mezzanine real estate loans and holds at least $500,000,000 of such commercial real estate loans (and/or interest therein), (ii) is not an Embargoed Person and has never been convicted of, or pled guilty or no contest to, any unlawful activity, including money laundering, terrorism or terrorism activities, (iii) has not been party to any bankruptcy proceedings, voluntary or involuntary, made an assignment for the benefit of creditors or taken advantage of any insolvency act, or any act for the benefit of debtors or the subject of any material governmental or regulatory investigation which resulted in a final, non-appealable conviction for criminal activity involving moral turpitude or a civil proceeding in which such Person has been found liable in a final non-appealable judgment for attempting to hinder, delay or defraud creditors, each within seven (7) years prior to the date of determination and (iv) if such Person is not a bank or an insurance company, has no material then outstanding and unpaid judgments against such Person.

"Eligible Account" means a separate and identifiable account from all other funds held by the holding institution that is either (i) an account or accounts maintained with a federal or state chartered depository institution or trust company which complies with the definition of Eligible Institution or (ii) 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 federally chartered depository institution or trust company acting in its fiduciary capacity is subject to the regulations regarding fiduciary funds on deposit therein under 12 C.F.R. §9.10(b), and has a long-term deposit rating, issuer rating or a long-term unsecured debt rating of at least A2 from Moody's and 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 surplus of at least $50,000,000 and subject to supervision or examination by

federal and state authority. An Eligible Account may not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Assignee" means (A) during the continuance of an Event of Default, any Person and (B) so long as no Event of Default has occurred and is continuing, any Person (other than a natural person) that is any of the following, provided that any such Person at the time it acquires an interest in the Loan satisfies the Eligibility Requirements: (a) a commercial bank or investment bank organized under the laws of the United States, or any state thereof which regularly invests in or makes commercial real estate loans; (b) a commercial bank or investment bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country which regularly invests in or makes commercial real estate loans (provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD); (c) a commercial bank organized under the laws of the People's Republic of China (or Taiwan); (d) a Person that is engaged in the business of commercial real estate banking and that is: (1) an Affiliate of a lender, or (2) a Person of which a lender is a subsidiary; (e) an insurance company, mutual fund or other financial institution organized under the laws of the United States, any state thereof, any other country which is a member of the OECD or a political subdivision of any such country which regularly invests in or makes commercial real estate loans; (f) a fund (other than a mutual fund) which regularly invests in or makes commercial real estate loans; (g) any lender, or (h) such other Person reasonably approved by the Borrower. Notwithstanding the foregoing, "Eligible Assignee" will not include (x) an Embargoed Person, or (y) the Borrower or its Affiliates. Notwithstanding anything to the contrary contained in the Loan Agreement, if any proposed transferee of the Loan is not an Eligible Assignee, the Borrower's reasonable consent to such transferee will be required. Notwithstanding the foregoing, following the occurrence of a Securitization of the Loan (or any portion thereof), then with respect to the portion of the Loan subject to such Securitization only, no restriction set forth herein shall prevent the lender from selling or distributing the related certificates (or similar interests) to any Person or entity in connection with such Securitization.

"Eligible Institution" means either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations, commercial paper or other short-term deposits of which are rated at least "A-1" by S&P, "P-1" by Moody's and "F-1" by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of Letters of Credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations or issuer rating of which are rated at least "A" by Fitch and S&P and "A2" by Moody's), or (b) in its capacity as Cash Management Bank, Deposit Bank or the holder of any Reserve Account hereunder, Bank of America, N.A., KeyBank National Association, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Capital One, N.A., PNC Bank, N.A. or U.S. Bank, N.A. or such other financial institution reasonably acceptable to the lender, provided, that, in each case the applicable ratings of such entity are not reduced below the ratings set forth in clause (a) of this definition.

"Embargoed Person" means any Person, entity or government targeted by trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, or targeted by any economic sanctions regime administered or enforced by Canada or the European Union, with the result that the investment in the Borrower, any SPE Constituent Entity, the Guarantor or the Sponsor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

"Environmental Indemnity" means that certain Environmental Indemnity Agreement, dated as of the Closing Date, executed by the Borrower in connection with the Loan for the benefit of the lender and HDC (to the extent HDC is no longer the lender), as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Environmental Law" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health as it relates to Hazardous Materials or the environment relating to Hazardous Materials and/or relating to liability for or costs of other actual or threatened danger to human health as it relates to Hazardous Materials or the environment. The term "Environmental Law" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "Environmental Law" also includes, but is not limited to, any present and future federal, state and local laws, statutes ordinances, rules, regulations, permits or authorizations and the like, as well as common law, that (a) condition transfer of property upon a negative declaration or other approval of a Governmental Authority of the environmental condition of the Mortgaged Property; or (b) require notification or disclosure of Releases of Hazardous Materials or other environmental condition of the Mortgaged Property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in property; or (c) impose conditions or requirements in connection with permits or other authorization for lawful activity as it relates to Hazardous Materials; or (d) relate to nuisance, trespass or other causes of action related to the Mortgaged Property, in each case as they related to Hazardous Materials or the environment; or (e) relate to wrongful death, personal injury, or property or other damage in connection with any physical condition or use of the Mortgaged Property, in each case, related to Hazardous Materials.

"Equipment" means, collectively, all "goods" and "equipment," as such terms are defined in Article 9 of the UCC, now owned or hereafter acquired by the Borrower, which is used at or in connection with the Improvements or the Mortgaged Unit or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by the Borrower and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto; provided that "Equipment" does not include any property belonging to tenants under Leases or guests or invitees to the Mortgaged Property except to the extent that the Borrower shall have any right or interest therein.

"ERISA" has the meaning set forth under the heading "ERISA CONSIDERATIONS" in the Official Statement to which this Appendix A is attached.

"ESA" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Third Party Reports—*Environmental Assessment*" in the Official Statement to which this Appendix A is attached.

"Event of Default" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Events of Default" in the Official Statement to which this Appendix A is attached.

"Excess Cash" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Excess Cash Deposit Cap" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Excess Cash Flow Guarantor" means any of (i) Guarantor, (ii) one or more Replacement Sponsor Guarantors or (iii) one or more Replacement Affiliate Guarantors.

"Excess Cash Flow Guaranty" means an Excess Cash Flow Guaranty entered into by an Excess Cash Flow Guarantor for the benefit of the lender in the form of the Excess Cash Flow Guaranty attached to the Loan Agreement and entered into in accordance with the Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Excess Cash Flow Guaranty Assumption" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Excess Cash Reserve Account" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Excess Cash Reserve Funds" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Excess Cash Subaccount" means the subaccount into which all Excess Cash is required to be deposited into the Excess Cash Reserve Account pursuant to the Loan Agreement is required to be deposited.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Entity" means any entity comprising Initial Sponsor or any other Approved Sponsor Entity or any direct or indirect legal or beneficial owner (including, without limitation, any shareholder partner, member and/or non-member manager) of any entity comprising Initial Sponsor or any other Approved Sponsor Entity.

"Excluded Lease" means (a) any leases for solar panels or solar facilities, storage, rooftop equipment or parking and (b) ordinary course (i) space license agreements for telecommunications equipment and antennas, (ii) agreements for catering, business or similar special events or functions at the Mortgaged Property, (iii) de minimis billboard leases, and (iv) leases for management offices.

"Exiting Guarantor" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Existing Manager" means individually or collectively, as the context may require, the Property Manager, the Amenity Property Manager or the Service Provider.

"Exculpated Parties" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation" in the Official Statement to which this Appendix A is attached.

"Extraordinary Expense" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Extraordinary Expense Subaccount" means the subaccount of the Cash Management Account into which amounts required to be paid to the Borrower for the payment of Extraordinary Expenses required by the Loan Agreement are required to be deposited.

"Fannie Mae" means the Federal National Mortgage Association or any successor thereto.

"Fee" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Compensation" in the Official Statement to which this Appendix A is attached.

"Final Liquidation Event" means either of the following events: (i) the Loan is paid in full; or (ii) a Final Recovery Determination is made with respect to the Loan.

"Final Recovery Determination" means a determination made by the Special Servicer, in its reasonable, good faith judgment and in accordance with the Servicing Standard, with respect to the Loan or REO Property that there has been a recovery of all related Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds and other payments or recoveries that will ultimately be recoverable.

"Fiscal Year" means each twelve (12) month period commencing on January 1 and ending on December 31 of each year of the term of the Loan.

"Fitch" means Fitch Ratings, Inc. and its successors-in-interest, so long as Fitch and such successor shall be in the rating business.

"Fitness Membership Fee" means any fee paid by the tenants of the Mortgaged Property for use of the Fitness Services.

"Fitness Services" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Amenity Management" in the Official Statement to which this Appendix A is attached.

"Fitness Services Fee" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Compensation" in the Official Statement to which this Appendix A is attached.

"Fixtures" means, collectively, all Equipment now owned, or the ownership of which is hereafter acquired, by the Borrower which is so related to the Mortgaged Unit and Improvements forming part of the Mortgaged Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Mortgaged Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Mortgaged Unit, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of the Borrower's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof; provided that "Fixtures" shall not include any property which tenants are entitled to remove pursuant to Leases, except to the extent that the Borrower shall have any right or interest therein.

"Flood Laws" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Force Majeure" means any event, circumstance or condition beyond the reasonable control of the Borrower, including without limitation, strikes, labor disputes, acts of God, the elements, governmental restrictions, regulations or controls, enemy action, civil commotion, fire, casualty, accidents, disease, pandemic, epidemic, quarantine, mechanical breakdowns or shortages of, or inability to obtain, labor, utilities

or materials, in each case which prevents, hinders or delays the Borrower's ability to perform its obligations under the Loan Agreement.

"Foreclosure" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Exculpation" in the Official Statement to which this Appendix A is attached.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, and its successors-in-interest.

"Free Excess Cash Flow" means, as of any date of determination during a Cash Sweep Period, all Excess Cash that is (x) in an amount greater than the Excess Cash Deposit Cap or (y) guaranteed pursuant to the Excess Cash Flow Guaranty.

"Full Recourse Event" has the meaning set forth under the heading "THE BORROWER, THE SPONSOR AND THE GUARANTOR —The Guarantor" in the Official Statement to which this Appendix A is attached.

"GAAP" means generally accepted accounting principles, consistently applied, in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.

"Garage Unit" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"General Common Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"General Common Expenses" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Governing Body" means, when used with respect to any Person, its group of individuals by, or under the authority of which, the powers of such Person are exercised.

"Gross Revenues" means, for any date of determination, all revenue derived from the ownership and operation of the Mortgaged Property from whatever source, including, without limitation, (a) total annualized base rent in place as of such date of determination based on executed Leases (net of concessions for multifamily residential Tenants), including (i) executed commercial Leases with in-place Tenants based on the current rent roll, (ii) executed residential Leases (A) with in-place Tenants based on the current rent roll and (B) future lease term commencement dates, provided that, (x) such future lease commencement date is scheduled to occur within twelve (12) months of the date of determination, (y) the applicable Tenant has no ability to terminate the Lease prior to its commencement and (z) rents from any in-place Tenant of the same space has not been included pursuant to the foregoing (ii)(A) for the same portion of the applicable calculation period, and (iii) any contractual rent increases within the twelve (12) calendar months following such date of determination (provided, however, notwithstanding the foregoing, to the extent a unit is preleased and included in this calculation pursuant to the foregoing (ii)(B), the rent in connection therewith to be utilized in connection with the calculation of "Gross Revenues" shall be the current in-place rent for such unit), but excluding any Tenants in base rent monetary default in excess of ninety (90) days or commercial Tenants in bankruptcy that have not assumed the related Lease(s), (b) tenant reimbursements, percentage and overage rent, and ancillary income (e.g. parking, tenant services, signage, etc.) received from the Mortgaged Property

during the twelve (12) month period immediately preceding such date of determination to the extent such expenses and/or reimbursements are provided for pursuant to the applicable Lease, (c) ancillary income (including, without limitation, parking, tenant services and signage) received during the twelve (12) month period immediately preceding such date of determination (without duplication of any amounts set forth in clauses (a) and (b) above), but excluding (solely for purposes of calculating Net Operating Income) one-time extraordinary income or non-recurring income and (d) projected 421-a surcharges for the twelve (12) calendar months following such date of determination; provided, that Gross Revenues shall be adjusted to include reimbursements for Property Taxes or Insurance Premiums on account of the Tax and Insurance Adjustment solely to the extent such reimbursements are payable to the Borrower by Tenants pursuant to the applicable Leases.

"Governmental Authority" means any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise), whether now or hereafter in existence having jurisdiction over, as applicable, the Borrower, the Guarantor and/or the Mortgaged Property (and any operations conducted thereat).

"Guaranteed Obligations" has the meaning set forth under the heading "THE BORROWER, THE SPONSOR AND THE GUARANTOR —The Guarantor" in the Official Statement to which this Appendix A is attached.

"Guarantor" means individually or collectively, as the context may require, (a) Initial Guarantor or (b) from and after a substitution in accordance with the terms of the Loan Agreement and of the Guaranty, as applicable, any Replacement Sponsor Guarantor, any Replacement Affiliate Guarantor and/or any Replacement Guarantor.

"Guarantor Bankruptcy Event" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Events of Default" in the Official Statement to which this Appendix A is attached.

"Guaranty Misrepresentation" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Events of Default" in the Official Statement to which this Appendix A is attached.

"Guaranty Release" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Guaranty" means that certain Guaranty Agreement, dated as of the Closing Date and executed and delivered by the Guarantor in connection with the Loan to and for the benefit of the lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Guaranty Assumption" means, with respect to the Guaranty or any Ancillary Guaranty (i)(x) a Replacement Sponsor Guarantor and/or a Replacement Affiliate Guarantor executes a replacement guaranty substantially in the form of the Guaranty or Ancillary Guaranty being replaced or otherwise in a form reasonably satisfactory to the lender or (y) a Guarantor or Ancillary Guarantor that is not an Exiting Guarantor is, or agrees to become, liable pursuant to the Guaranty or such Ancillary Guaranty, as applicable, for all Guaranteed Obligations (as defined in the Guaranty or applicable Ancillary Guaranty executed by the Exiting Guarantor) of the Exiting Guarantor occurring from and after such Transfer or (ii) the Borrower delivers a replacement guaranty substantially in the form of the Guaranty or Ancillary Guaranty being replaced or otherwise in a form reasonably satisfactory to the lender, from (x) with respect to the Guaranty or any Alterations Guaranty, a Replacement Guarantor that Controls the Borrower, or is under common Control with the Borrower (or if in connection with a Public Sale, a Qualified Public Company) or (y) with respect to any Excess Cash Flow Guaranty or the Debt Yield Trigger Cure Guaranty, a Replacement Sponsor Guarantor and/or Replacement Affiliate Guarantor, in each case, which replacement guaranty shall include all liability for all such acts under the Guaranty or applicable Ancillary Guaranty for which the Exiting Guarantor was so released. In connection with any Guaranty Assumption, the Borrower is required to deliver to the lender (A)

the organizational documents of the applicable Replacement Guarantor, (B) resolutions authorizing such Replacement Guarantor to enter into either the assumption of the Guaranty or Ancillary Guaranty, as applicable, or the replacement guaranty referenced above and (C) an enforceability and due execution opinion covering the enforceability of such assumption of the Guaranty or the Ancillary Guaranty, as applicable, or such replacement guaranty in the same form and substance as the enforceability opinion delivered to the lender on the Closing Date (or in such other form as reasonably approved by the lender); provided, however, if a Blackstone Fund Entity or any other Approved Sponsor Entity is the Replacement Guarantor, the Borrower will not be required to deliver the organizational documents referenced in clause (A) above.

"Guaranty Release Conditions" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Hazardous Materials" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Environmental Covenants" in the Official Statement to which this Appendix A is attached.

"HDC" means the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York.

"HDC Assignment Fee" means an amount equal to one percent (1%) of the outstanding principal balance of the Loan.

"HDC Commitment" means that certain Second Amended and Restated Financing Commitment and Agreement, dated as of November 18, 2024, by and between Issuer and Borrower, as the same may be amended, restated, replaced, severed, supplemented or otherwise modified from time to time.

"HDC Reporting Requirements" means those certain reporting requirements set forth in the Regulatory Agreement together with any other ongoing disclosures delivered by the Borrower to HDC.

"HDC Servicing Fee" means (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the HDC Servicing Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and payable under the Loan Agreement and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the HDC Servicing Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

"HDC Servicing Fee Rate" means, with respect to the Loan and any REO Loan, a per annum rate equal to 0.05%.

"Hospital" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Hospital Units" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"HPD" has the meaning set forth under the heading "THE ISSUER—Organization and Membership" in the Official Statement to which this Appendix A is attached.

"Immaterial Releases" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Servicing Transfer Events" in the Official Statement to which this Appendix A is attached.

"Immaterial Transfer/Releases" means Transfers of immaterial, unimproved, non-income producing portions of the Mortgaged Property to Governmental Authorities for dedication or public use or to third parties for private use as roadways or for access, parking, ingress or egress, and (ii) grants (or release existing) easements, restrictions, covenants, reservations and rights of way in the ordinary course of business for access, water and sewer lines, telephone or other fiber optic or other data transmission lines, electric lines or other utilities or for other similar purposes, provided that no such Transfer, conveyance or encumbrance set forth in the foregoing clauses (i) or (ii) materially impairs the utility and operation of the Mortgaged Property or reasonably be expected to, or does, have a Material Adverse Effect.

"Improvements" means, collectively, the buildings, structures, fixtures, pads, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on or within the Mortgaged Unit.

"Indebtedness" of a Person, at a particular date, means the sum (without duplication) at such date of (a) all indebtedness of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt and preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) the face amount of the obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed, provided that "Indebtedness" described in this clause (g) shall not include any Permitted Encumbrances.

"Indemnification Agreement" means each of the certain Letter of Representation and Indemnity Agreements delivered by the Borrower, dated the date of the final Official Statement relating to the Series 2024 Bonds.

"Indemnified Liabilities" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Indemnification" in the Official Statement to which this Appendix A is attached.

"Indemnified Parties" means (i) the lender, (ii) any prior owner or holder of the Loan or any portion thereof or Participations in the Loan, (iii) HDC, (iv) any servicer, sub-servicer or prior servicer or sub-servicer of the Loan, (v) any Investor or any prior Investor in any the Series 2024 Bonds, (vi) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loan for the benefit of any Investor or other third party, (vii) any receiver or other fiduciary appointed in a foreclosure or other enforcement action or other Creditors' Rights Laws proceeding, (viii) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, affiliates or subsidiaries of any and all of the foregoing, and (ix) the heirs, legal representatives, 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 the Indemnified Parties' assets and business), in all cases whether during the term of the Loan or as part of or following a foreclosure of the Mortgage.

"Indenture" means the Indenture of Trust, dated as of the Closing Date, by and between the Issuer and the Indenture Trustee, as from time to time amended or supplemented or otherwise modified in accordance with the Indenture.

"Indenture Trust Estate" means:

(a) all right, title and interest of the Issuer in and to the Note and the other Loan Documents, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights, which Reserved Rights may be enforced by the Issuer and the Indenture Trustee jointly or severally subject to the limitations contained in the Loan Documents, the Servicing Agreement and the Indenture;

(b) all moneys and securities from time to time held by the Indenture Trustee under the terms of the Indenture including amounts set apart and transferred to the Revenue Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from the Revenue Fund or such special funds for the benefit of the Bondholders in accordance with the provisions of the Servicing Agreement and the Indenture; provided, however, there is expressly excluded from any assignment, pledge, lien or security interest granted to the Indenture Trustee any amounts set apart and transferred to the Rebate Fund; and

(c) any and all other property of every kind and nature from time to time which was heretofore, is hereby, or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, including, without limitation, the Mortgage, the Loan Agreement and the other Loan Documents, as and for additional security under the Indenture, by the Issuer or by any other Person, with or without the consent of the Issuer, to the Indenture Trustee which is authorized under the Indenture to receive any and all such property at any time and at all times to hold and apply the same subject to the terms of the Indenture.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, and its successors in interest as Indenture Trustee under the Indenture or any successor Indenture Trustee appointed pursuant to the terms of the Indenture.

"Indenture Trustee Fee" means, (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the Indenture Trustee Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Indenture Trustee Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date.

"Indenture Trustee Fee Rate" means, a per annum rate equal to 0.00700%.

"Independent" means, when used with respect to any specified Person, any such Person who (i) is in fact independent of the Master Servicer, the Special Servicer and each party signatory to the Servicing Agreement or any Loan Document and any and all Affiliates thereof, (ii) does not have any direct financial interest in, or any material indirect financial interest in, any of the Master Servicer, the Special Servicer, or any party to the Servicing Agreement or any Loan Document or any Affiliate thereof, and (iii) is not connected with the Master Servicer, the Special Servicer, or any party to the Servicing Agreement, any Loan Document or any Loan Document or any Affiliate thereof as an officer, employee, promoter, placement agent, trustee, partner, director or Person performing similar functions.

"Independent Appraiser" means an Independent professional real estate appraiser who (i) is a member in good standing of the Appraisal Institute, (ii) if New York State certifies or licenses appraisers, is certified or licensed in New York State, and (iii) has a minimum of five (5) years' experience in the appraisal of comparable properties in the City of New York.

"Independent Director" or "Independent Manager" or "Independent Trustee" means a natural person who has prior experience as an independent director, independent manager, independent trustee or independent member who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors or independent managers, another nationally-recognized company reasonably approved by the lender that provides professional independent directors or independent managers and other corporate services in the ordinary course of its business and is not an Affiliate of the Borrower or any SPE Constituent Entity, and which natural person is duly appointed as an Independent Director or Independent Manager or Independent Trustee, as applicable, and is not, and has never been, and will not while serving as an Independent Director or Independent Manager or Independent Trustee, as applicable, be, any of the following:

(a) a member, partner, equityholder, beneficial owner, manager, director, trustee, officer or employee of the Borrower, any SPE Constituent Entity or any of their respective Affiliates (other than as an Independent Director or Independent Manager or Independent Trustee of (i) the Borrower or any SPE Constituent Entity or (ii) any Affiliate of the Borrower or any SPE Constituent Entity that does not own a direct or indirect ownership interest in the Borrower or SPE Constituent Entity and that is required by a creditor to be a "single purpose bankruptcy remote entity", provided that (A) such Independent Director or Independent Manager or Independent Trustee is employed by a company that routinely provides professional independent directors or managers in the ordinary course of its business and (B) the fees that such Independent Director or Independent Manager or Independent Trustee earns from serving as an Independent Director or Independent Manager or Independent Trustee of the Borrower, each SPE Constituent Entity and any Affiliate of the Borrower or any SPE Constituent Entity in any given calendar year constitute, in the aggregate, less than five percent (5%) of the annual income of such Independent Director or Independent Manager or Independent Trustee for that calendar year);

(b) a creditor, supplier or service provider (including provider of professional services) to the Borrower, any SPE Constituent Entity, or any of their respective Affiliates (other than a nationally-recognized company that routinely provides professional independent directors or independent managers or independent trustees and other corporate services to the Borrower, any SPE Constituent Entity or any of their respective Affiliates in the ordinary course of its business);

(c) a family member of any Person referenced in the foregoing clauses (a) and (b) that is a natural person; or

(d) a Person that Controls any Person referenced in any of the foregoing clauses (a), (b) or (c).

"Indirect Participant" means a Person utilizing the book-entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

"Initial Guarantor" means BREIT MF Holdings LLC, a Delaware limited liability company.

"Initial Sponsor" means, initially, individually or collectively as the context requires, (a) BREIT, and (b) upon or following a Permitted Assumption, Transfer or assignment to another Blackstone Fund Entity, the applicable Blackstone Fund Entity and any parallel partnerships or alternative investment vehicles comprising the related Blackstone Fund Entity and any co-investment or managed vehicles Controlled by or under common Control with the foregoing entities.

"Insolvency Opinion Affiliate" means any Person that (i) directly or indirectly, Controls the Borrower or (ii) directly or indirectly owns more than forty-nine percent (49%) of the beneficial interests in the Borrower.

"Insolvency Proceeding" means, with respect to any Person, any proceeding under the Bankruptcy Code or any other insolvency, liquidation, reorganization or other similar proceeding concerning such Person, any action for the dissolution of such Person, any proceeding (judicial or otherwise) concerning the application of the assets of such Person, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of such Person or any other action concerning the adjustment of the debts of such Person or the cessation of business by such Person.

"Insurance Policy" means, with respect to the Mortgaged Property, any hazard insurance policy, business interruption insurance policy, flood insurance policy, title policy or other insurance policy that is maintained from time to time in respect of the Mortgaged Property.

"Insurance Premiums" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Insurance Proceeds" means the gross proceeds paid under any Insurance Policy.

"Insurance Reserve Funds" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Tax and Insurance Escrow Fund*" in the Official Statement to which this Appendix A is attached.

"Interest Accrual Amount" means, with respect to any Bond Payment Date and any Class of Bonds, an amount equal to interest for the related Interest Period accrued at the Bond Interest Rate for such Class on the related Principal Balance outstanding immediately prior to such Bond Payment Date. Interest with respect to each Class of Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30-day months.

"Interest Accrual Period" means, for the first Loan Payment Date, the period from and including the Closing Date through and including the last day of the calendar month in which the Closing Date occurs, and for each Loan Payment Date thereafter, the calendar month immediately preceding the calendar month in which such Loan Payment Date occurs.

"Interest Advances" has the meaning set forth under the heading "INTRODUCTION—Security for the Loan" in the Official Statement to which this Appendix A is attached.

"Interest Distribution Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount" in the Official Statement to which this Appendix A is attached.

"Interest Period" means (a) with respect to the Loan, the "Interest Accrual Period" and (b) with respect to the first Bond Payment Date after the Closing Date and any Class of Bonds, the period from and including the Closing Date and ending on and including the last day of the calendar month in December 2024, and for each Bond Payment Date thereafter and any Class of Bonds, the calendar month preceding the month in which such Bond Payment Date occurs. Each Interest Period with respect to each Class of Bonds is assumed to consist of 30 days in a 360-day year consisting of twelve 30-day months.

"Interest Shortfall" means with respect to any Bond Payment Date for any Class of Bonds, the sum of (a) the portion of the Interest Distribution Amount for such Class remaining unpaid as of the close of business on the preceding Bond Payment Date, and (b) to the extent permitted by Applicable Law, one month's interest on that amount remaining unpaid at the Bond Interest Rate applicable to such Class for the current Bond Payment Date.

"Investment Account" means the Master Account or the REO Account, as applicable, for the purposes of the Servicing Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investor" means each purchaser, transferee, assignee, or servicer of, and each participant, or investor in, the Loan, or any interest therein, or the Series 2024 Bonds or any of their respective successors.

"Investor Certification" means a certificate (which may be in electronic form) representing that such Person executing the certificate is a Bondholder, a beneficial owner of a Bond or a prospective purchaser of a Bond substantially in the applicable form included to the Servicing Agreement.

"IRS" means the Internal Revenue Service, or any successor thereto.

"Issuer" or "Bond Issuer" means the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York.

"Issuer Judgment Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Amounts Collected on the Loan" in the Official Statement to which this Appendix A is attached.

"Issuer's Redemption Date" shall mean any date on or after the Bond Payment Date that immediately follows the end of the Lockout Period upon which the Series 2024 Bonds are to be redeemed in whole pursuant to the terms of the Indenture.

"Issuer Judgment Event" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Amounts Collected on the Loan" in the Official Statement to which this Appendix A is attached.

"Kroll" means Kroll Bond Rating Agency, Inc., and its successors in interest.

"KYC Searches" means, with respect to any Person, customary and satisfactory "know your customer" compliance screening searches of such Person consisting of a search and evaluation of (x) OFAC sanctions and other government-required sanctions lists, (y) negative news screening of such Person associated with material derogatory information that could reasonably result in anti-money laundering risk to the lender related to terrorist or other financial crimes and (z) such customary statutes and other customary information reasonably required by the lender to confirm that such Person is not an Embargoed Person.

"Land" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS" in the Official Statement to which this Appendix A is attached.

"Late Collections" means (a) all amounts received thereon during any Collection Period, whether as payments, Net Proceeds, Liquidation Proceeds or otherwise, that represent late collections of the principal and/or interest portions of a Debt Service Payment Amount or an Assumed Debt Service Payment in respect of the Loan due or deemed due, as the case may be, for a Due Date in a previous Collection Period and not previously received or recovered and (b) with respect to the REO Loan, all amounts received in connection with the REO Property during any Collection Period, whether as Net Proceeds, Liquidation Proceeds, REO Revenues or otherwise, that represent late collections of the principal and/or interest portions of a Debt Service Payment Amount or an Assumed Debt Service Payment in respect of the Loan or of an Assumed Debt Service Payment in respect of the REO Loan due or deemed due, as the case may be, for a Due Date in a previous Collection Period and not previously received or recovered.

"Laundry Commission" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER—Compensation" in the Official Statement to which this Appendix A is attached.

"Leases" shall mean (a) any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Tenant is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Mortgaged Property entered into by or on behalf of the Borrower but excluding (i) the Excluded Leases and (ii) Permitted Equipment Leases, (b) every modification, amendment or other supplemental or side agreement relating to the agreements described in clause (a) above, and (c) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto with respect to the agreements described in clause (a) above. For the avoidance of doubt, in no event shall the Excluded Leases or Permitted Equipment Leases constitute a Lease.

"Legal Requirements" means all statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Borrower or the Mortgaged Property or any part thereof, or the construction, use, alteration, ownership or operation thereof, whether now or hereafter enacted and in force (including, without limitation, the Condominium Laws), and all permits, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Borrower, at any time in force affecting the Borrower or the Mortgaged Property or any part thereof, including, without limitation, any of which may (i) require repairs, modifications or alterations in or to the Mortgaged Property or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

"Liability Percentage" means , (x) prior to a Several Liability Event, one hundred percent (100%) and (y) during the continuance of a Several Liability Event, the "Liability Percentage" (as defined in the Guaranty or Ancillary Guaranty, as applicable) of the applicable Guarantor or Ancillary Guarantor. In no instance will the Liability Percentage of all entities comprising a Guarantor or Ancillary Guarantor be permitted to be, in the aggregate, less than (or greater than) one hundred percent (100%).

"Liberty Bond Act" means the Job Creation and Worker Assistance Act of 2002.

"Liberty Zone" means a zone generally described as being located in the Borough of Manhattan, below Canal Street, East Broadway and Grand Street.

"Lien" means any mortgage, deed of trust, deed to secure debt, indemnity deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting the Borrower, the Mortgaged Property, any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

"Liquidation" means (i) the liquidation of the Mortgaged Property or other collateral constituting security for a Defaulted Loan through trustee's sale, foreclosure sale, REO Disposition or otherwise, exclusive of any portion thereof required to be released to the Borrower in accordance with Applicable Law and/or the terms and conditions of the related Loan Documents, (ii) the sale of a Defaulted Loan, including, without limitation, pursuant to the Servicing Agreement, or (iii) the realization upon any deficiency judgment obtained against the Borrower.

"Liquidation Expenses" means all customary, reasonable and necessary "out-of-pocket" costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with any Liquidation (including, without limitation, legal fees and expenses, committee or referee fees and, if applicable, brokerage commissions and conveyance taxes).

"Liquidation Fee" means, with respect to the Specially Serviced Loan or REO Property, a fee payable to the Special Servicer with respect to any Liquidation, or in connection with the sale, discounted payoff or other liquidation of the Mortgaged Property or Defaulted Loan, as to which the Special Servicer receives any

Liquidation Proceeds, equal to the product of the Liquidation Fee Rate and Net Liquidation Proceeds related to such Liquidation; provided that any such Liquidation Fee shall be reduced by any Net Modification Fees paid by the Borrower with respect to the related Loan that were retained by the Special Servicer.

"Liquidation Fee Rate" means, with respect to the Specially Serviced Loan or REO Property as to which a Liquidation Fee is payable, 0.5%.

"Liquidation Proceeds" means all cash amounts (other than Insurance Proceeds, Condemnation Proceeds and REO Revenues) received by the Master Servicer or the Special Servicer in connection with a Liquidation.

"Loan" means the initial $550,000,000 mortgage loan made on the Closing Date by the Issuer to the Borrower pursuant to the Loan Agreement.

"Loan Agreement" means the Amended and Restated Loan Agreement, dated as of the Closing Date, between the Issuer and the Borrower, as the same may be amended, modified or supplemented from time to time.

"Loan Documents" means the Loan Agreement, the Note, the Mortgage, the Guaranty and all other documents evidencing, securing, insuring, guaranteeing or otherwise relating solely to the Loan.

"Loan Payment Date" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Principal and Interest" in the Official Statement to which this Appendix A is attached.

"Lockout Period" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Prepayment" in the Official Statement to which this Appendix A is attached.

"Losses" means any actual losses, damages, out-of-pocket costs, fees, expenses, 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), amounts paid in settlement, foreseeable damages, litigation costs, reasonable attorneys' fees, costs of enforcing the indemnity, reasonable engineers' fees, reasonable environmental consultants' fees, and reasonable 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), of whatever kind or nature, and whether or not incurred in connection with any legal actions, provided, however, in no event may Losses include any punitive, consequential, speculative or exemplary damages against the Borrower. The term "Losses" specifically excludes special, punitive, exemplary and consequential damages and any indemnified liability arising out of the gross negligence, illegal acts, fraud or willful misconduct of any Indemnified Party.

"LTV" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"MAI" means a Member of the Appraisal Institute.

"Major Decision" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Servicing Transfer Events" in the Official Statement to which this Appendix A is attached.

"Majority of Board Members" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Governance" in the Official Statement to which this Appendix A is attached.

"Management Agreement" means the Property Management Agreement, dated June 15, 2022, between the Borrower and the Property Manager or, if the context requires, a Replacement Management Agreement pursuant to which a Qualified Manager is managing the Mortgaged Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of the Loan Agreement.

"Management Fee" has the meaning set forth under the heading "DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER—Compensation" in the Official Statement to which this Appendix A is attached.

"Management Fee Cap Election" has the meaning set forth in the definition of "Operating Expenses" in this Appendix A.

"Manager" means the Existing Manager or, if the context requires, a Qualified Manager who is managing the Mortgaged Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of the Loan Agreement pursuant to a Replacement Management Agreement.

"Master Account" means one or more accounts, titled "[name of Master Servicer], as Master Servicer under that certain Servicing Agreement, dated as of December 6, 2024, for the benefit of the Indenture Trustee for the benefit of the Bondholders."

"Master Servicer" means Wells Fargo Bank, National Association, and its successors in interest as a Master Servicer under the Servicing Agreement or any successor Master Servicer appointed pursuant to the terms of the Servicing Agreement.

"Master Servicer Remittance Date" means the Business Day prior to the related Bond Payment Date.

"Master Servicing Fee" means (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the related Master Servicing Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Master Servicing Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

"Master Servicing Fee Rate" means, with respect to the Loan and any REO Loan, a per annum rate equal to 0.00250%.

"Material Action" has the meaning set forth in the definition of "Special Purpose Entity" in this Appendix A.

"Material Adverse Effect" means a material adverse effect on the (a) value, current use or operation of the Mortgaged Property, (b) the business, operations or condition (financial or otherwise) of the Borrower, (c) the security intended to be provided by the Mortgage, the current ability of the Mortgaged Property to generate sufficient cash flow to service the Loan, (d) the Borrower's ability to pay its obligations when due, or (e) the Borrower's ability to perform its material obligations under the Loan Documents.

"Maturity Date" means the Stated Maturity Date, or such other date on which the final payment of principal of the Note becomes due and payable as therein or in the Loan Agreement provided, whether at such Stated Maturity Date, by declaration of acceleration, or otherwise.

"Maximum Legal Rate" means a rate which could subject the lender to either civil or criminal liability as a result of being in excess of the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for in the Loan Agreement or in the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

"Mayor" has the meaning set forth under the heading "THE ISSUER—Organization and Membership" in the Official Statement to which this Appendix A is attached.

"Modification Fees" means any and all fees with respect to a modification, extension, waiver or amendment that modifies, extends, amends or waives any term of the Loan Documents (as evidenced by a signed writing) agreed to by the Master Servicer or the Special Servicer (other than all assumption fees, assumption application fees, consent fees, defeasance fees, Special Servicing Fees, Liquidation Fees or Workout Fees). With respect to each of the Master Servicer and Special Servicer, the Modification Fees collected and earned by such person from the Borrower (taken in the aggregate with any other Modification Fees collected and earned by such person from the Borrower) will be subject to a cap of $2,500,000 each.

"Modified Loan" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Appraisal Reductions and Realized Losses" in the Official Statement to which this Appendix A is attached.

"Monthly Administrative Fee" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Principal and Interest" in the Official Statement to which this Appendix A is attached.

"Monthly Administrative Fee Rate" means a per annum rate equal to 0.062870%.

"Monthly Payment Amount" means with respect to each Loan Payment Date, a payment equal to the aggregate amount of interest which has accrued with respect to each Component during the related Interest Accrual Period computed at the Component Interest Rate.

"Moody's" means Moody's Investors Service, Inc., and its successors in interest, so long as Moody's and such successor shall be in the rating business.

"Morningstar" means Morningstar Credit Ratings, LLC., and its successors-in-interest.

"Mortgage" means that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreement, dated the Closing Date, executed and delivered by the Borrower in favor of the Issuer, as mortgagee, as security for the Loan and encumbering the Mortgaged Property, as the same may hereafter be amended, supplemented or otherwise modified in accordance with the Loan Documents.

"Mortgage Event of Default" has the meaning set forth under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—The Mortgage—*Mortgage Event of Default*" in the Official Statement to which this Appendix A is attached.

"Mortgage File" means collectively the following documents:

(a) the original executed Note, endorsed without recourse to the order of the Indenture Trustee in the following form: "Pay to the order of U.S. Bank Trust Company, National Association, not in its individual capacity, but solely as Indenture Trustee for the holders of the Series 2024 Bonds, without recourse or warranty," which Note and all endorsements thereon shall show a complete chain of endorsement from the original payee(s) to the Indenture Trustee;

(b) an original executed Loan Agreement;

(c) an original or a copy of the executed Mortgage with evidence of recording indicated thereon and an original Assignment of Mortgage with respect to the Mortgage, in favor of the Indenture Trustee, and in a form that is complete and suitable for recording in the applicable jurisdiction in which the Mortgaged Property is located to "U.S. Bank Trust Company, National Association, not in its individual capacity, but solely as Indenture Trustee for the benefit of the holders of the Series 2024 Bonds, without recourse";

(d) originals or copies of any written assumption, modification, written assurance and substitution agreements in those instances where the terms or provisions of the Mortgage or the Loan have been modified or the Loan has been assumed, in each case (unless the particular item has not been returned from the applicable recording office) with evidence of recording indicated thereon if the instrument being modified or assumed is a recordable document;

(e) the original or a copy of the policy of title insurance issued to the Indenture Trustee or, if such policy has not yet been issued, a "marked-up" pro forma title policy or commitment for title insurance marked as binding and countersigned by the issuer or its authorized agent either on its face or by an acknowledged closing instruction or escrow letter;

(f) filed copies of any UCC Financing Statements in favor of the Indenture Trustee;

(g) the original or a copy of any power of attorney, guaranty or loan agreement relating to the Loan;

(h) any other original documents (including any security agreement(s)) relating to or evidencing the Loan; and

(i) the original Assignment and Assumption of Loan Documents.

"Mortgage Rate" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount" in the Official Statement to which this Appendix A is attached.

"Mortgaged Property" means, collectively:

(a) the Mortgaged Unit;

(b) all additional lands, estates and development rights hereafter acquired by the Borrower for use in connection with the Mortgaged Unit and the development of the Mortgaged Unit and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of the Mortgage;

(c) the Improvements;

(d) all easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Mortgaged Unit and the Improvements, and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, rights of dower, rights of curtesy, property, possession, claim and demand whatsoever, both at law and in

equity, of the Borrower of, in and to the Mortgaged Unit and the Improvements, and every part and parcel thereof, with the appurtenances thereto;

(e) all Equipment;

(f) all Fixtures;

(g) all Personal Property and the right, title and interest of the Borrower in and to any of the Personal Property which may be subject to any security interests, as defined in the UCC, superior in lien to the lien of the Mortgage and all proceeds and products of the above;

(h) all Leases and all right, title and interest of the Borrower, its successors and assigns to the Rents;

(i) all Insurance Proceeds in respect of the Mortgaged Property under any Policies covering the Mortgaged 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 Mortgaged Property;

(j) all Awards, including interest thereon, which may heretofore and hereafter be made with respect to the Mortgaged Property by reason of Condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Mortgaged Property;

(k) all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Mortgaged Property as a result of tax certiorari or any applications or proceedings for reduction;

(l) the right, in the name and on behalf of the Borrower, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of the lender in the Mortgaged Property subject to and in accordance with the terms of the Mortgage and the Loan Agreement;

(m) all agreements, contracts, certificates, instruments, franchises, permits, licenses (including liquor licenses to the extent the Borrower is permitted to do so pursuant to applicable laws), plans, specifications and other documents, now or hereafter entered into other than the Condominium Documents, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Mortgaged Unit and any part thereof and any Improvements or any business or activity conducted in, at or on the Mortgaged Unit and any part thereof and all right, title and interest of the Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default under the Mortgage, to receive and collect any sums payable to the Borrower thereunder and all management, service, supply and maintenance contracts and agreements;

(n) all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Mortgaged Property;

(o) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) the Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this definition;

(p) all reserves, escrows and deposit accounts maintained by the Borrower with respect to the Mortgaged Property, including, without limitation, the Reserve Accounts, the Deposit Account, the Cash Management Account and all accounts established pursuant to the Loan Agreement together with all deposits or wire transfers made to the Deposit Account and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(q) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in clauses (a) through (p) above including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(r) any and all other rights of the Borrower in and to the items set forth in clauses (a) through (q) above.

"Mortgaged Unit" means all that certain Condominium Unit, and any and all right, title, interest, estate and appurtenances relating thereto or arising from fee simple ownership of said Condominium Unit, which rights include, without limitation, membership interests, voting rights, easement rights and other rights under the Condominium Documents appurtenant to said Condominium Unit.

"Net Condemnation Proceeds" means the net amount of the Condemnation Proceeds less any costs and expenses (including, but not limited to, reasonable counsel fees) of the Master Servicer or the Special Servicer, if any, in collecting same.

"Net Insurance Proceeds" means the net amount of the Insurance Proceeds less any costs and expenses (including, but not limited to, reasonable counsel fees) of the Master Servicer or the Special Servicer, if any, in collecting same.

"Net Liquidation Proceeds" means an amount equal to the Liquidation Proceeds less the Liquidation Expenses.

"Net Modification Fees" means the sum of (A) the remainder, if any, of (i) any and all Modification Fees with respect to a modification, waiver, extension or amendment of any of the terms of the Loan, minus (ii) all unpaid or unreimbursed additional expenses (including, without limitation, reimbursement of Advances and interest on such Advances at the Reimbursement Rate to the extent not otherwise paid or reimbursed by the Borrower but excluding Special Servicing Fees, Workout Fees and Liquidation Fees) either outstanding or previously incurred on behalf of the Indenture Trust Estate with respect to the Loan and reimbursed from such Modification Fees and (B) expenses previously paid or reimbursed from Modification Fees as described in the preceding clause (A), which expenses have subsequently been recovered from the Borrower or otherwise.

"Net Operating Income" means, for any date of determination, the amount obtained by subtracting (i) Operating Expenses from (ii) Gross Revenues.

"Net Proceeds" means, collectively, the Net Insurance Proceeds and the Net Condemnation Proceeds.

"Net Proceeds Deficiency" means the deficiency by which at any time the Net Proceeds or the undisbursed balance thereof are not, in the reasonable opinion of the lender in consultation with the Restoration Consultant, sufficient to pay in full the balance of the costs which are estimated by the Restoration Consultant to be incurred in connection with the completion of the Restoration.

"Net Worth" means, with respect to any Person, as of any date of determination, an amount equal to the aggregate of: (a) the total assets of such Person whose Net Worth is being calculated (excluding any value attributable to the Mortgaged Property but including called (but not yet funded) capital commitments and

Uncalled Capital Commitments, minus; (b) the total liabilities of such Person (excluding any liabilities related to the Mortgaged Property or any liability under the Loan Documents but including outstanding liabilities under any Ancillary Guaranty), including, without limitation, the outstanding principal balance of any subscription line or other credit line that is secured directly or indirectly by all or a portion of such called (but not yet funded) capital commitments and Uncalled Capital Commitments, determined in accordance with the Approved Accounting Principles. Notwithstanding the above, such calculation shall be made without taking into account accumulated depreciation and amortization expense related to the investments in real estate line items that would otherwise be included in a financial statement determined in accordance with Approved Accounting Principles.

"Net Worth Threshold" means an aggregate minimum Net Worth of $250,000,000.

"New Non-Consolidation Opinion" means a bankruptcy non-consolidation opinion from the counsel to the Borrower that delivered the Non-Consolidation Opinion or other outside counsel to the Borrower reasonably acceptable to the lender, in form and substance reasonably satisfactory to the lender and the Rating Agencies, and which is required to be delivered subsequent to the Closing Date pursuant to, and in connection with, the Loan Agreement.

"New TRS Borrower" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—TRS Transfer" in the Official Statement to which this Appendix A is attached.

"No Downgrade Confirmation" means, at any time that any Series 2024 Bonds are Outstanding, and subject to the Servicing Agreement, a written confirmation (which may be in electronic form and may be in the form of a press release) from the Rating Agency then rating the Series 2024 Bonds that was engaged by or on behalf of the Issuer to initially rate the Series 2024 Bonds, to the effect that each credit rating of each Class of Series 2024 Bonds to which it has assigned a rating immediately prior to the occurrence of the event with respect to which such No Downgrade Confirmation is sought, will not be qualified, downgraded, suspended or withdrawn as a result of the occurrence of such event; provided that a written waiver or other acknowledgment from the Rating Agency indicating its decision not to review the matter for which the No Downgrade Confirmation is sought will be deemed to satisfy the requirement for the No Downgrade Confirmation from the Rating Agency with respect to such matter.

"Non-Consolidation Opinion" means that certain bankruptcy non-consolidation opinion dated the Closing Date delivered by Gabell Beaver LLC in connection with the Loan.

"Non-Pledged Account" means an account designated by the Borrower (together with any other account of the Borrower (other than the Deposit Account).

"Non-Recourse Assumption" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"Non-Reimbursable Expenses" means the following costs and expenses incurred by the Property Manager which are not allocable to the Mortgaged Property, including: (i) Shared Service Expenses unrelated to the Mortgaged Property; (ii) the cost of insurance purchased by the Property Manager unrelated to the Mortgaged Property; (iii) the cost and expenses of entertainment unrelated to the Mortgaged Property; (iv) the cost of Property Manager's membership in trade organizations unrelated to the Mortgaged Property; (v) costs attributable to claims, losses and liabilities arising from a breach of the Management Agreement by the Property Manager or a final determination by a court of competent jurisdiction of fraud, gross negligence or willful misconduct with respect to any obligations of the Property Manger under the Management Agreement of the Property Manager, its affiliates, officers, directors, agents, employees, representatives, contractors, subcontractors or associates; (vi) costs of data processing equipment, whether located at the Property Manager's headquarters or other offices of the Property Manager or its affiliates except as set forth in the Approved Budget (as defined in the Management Agreement).

"Nonrecoverable Advance" means any Advance made or proposed to be made in respect of the Loan or REO Property that, as determined by the Master Servicer or, if applicable, the Special Servicer, in accordance with the Servicing Standard, or by the Indenture Trustee in its good faith business judgment, will not be recoverable (together with Advance Interest accrued thereon), or that in fact was not ultimately recovered, from Default Charges, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Loan or REO Property (without giving effect to potential recoveries on deficiency judgments or recoveries from guarantors); provided, however, the Special Servicer may, at its option, make a determination in accordance with the Servicing Standard and the Servicing Agreement, that any Advance previously made or proposed to be made is a Nonrecoverable Advance and shall deliver to the Master Servicer and the Indenture Trustee notice of such determination and any such determination shall be conclusive and binding on the Master Servicer and the Indenture Trustee.

"Note" means that Consolidated, Amended and Restated Promissory Note, dated as of the Closing Date, in the initial principal amount of $550,000,000 executed by the Borrower and payable to the order of the Issuer, as pledged and assigned by the Issuer to the Indenture Trustee in trust for the benefit and on behalf of the Indenture Trustee and the holders of the Series 2024 Bonds.

"NRSRO" means a nationally recognized statistical ratings organization, as such term is defined in Section 3(a)(62) of the Exchange Act.

"NYC SCA" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"NYDH Limited Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"Obligations" has the meaning set forth under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—The Mortgage—*Mortgage Obligations*" in the Official Statement to which this Appendix A is attached.

"Occupancy" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"OID" has the meaning set forth under the heading "TAX MATTERS—Series 2024 Taxable Bonds—*Original Issue Discount*" in the Official Statement to which this Appendix A is attached.

"Officer's Certificate" means a certificate delivered to the lender by the Borrower which is signed by an authorized officer of the Borrower or the general partner or the managing member or sole member of the Borrower, as applicable.

"Omnibus Proxy" has the meaning set forth under the heading "BOOK-ENTRY-ONLY SYSTEM" in the Official Statement to which this Appendix A is attached.

"Operating Advisor" means Park Bridge Lender Services LLC, and its successors-in-interest.

"Operating Advisor Fee" means (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the Operating Advisor Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Operating

Advisor Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

"Operating Advisor Fee Rate" means, with respect to the Loan and any REO Loan, a per annum rate equal to 0.002870%.

"Operating Expense Subaccount" means the subaccount of the Cash Management Account into which amounts required to be paid to the Borrower for the payment of Operating Expenses required by the Loan Agreement are required to be deposited.

"Operating Expenses" means, without duplication, as of any date of determination, all ordinary costs and expenses of the Borrower with respect to the operation, management, maintenance, repair and use of the Mortgaged Property, taxes and insurance premiums for the twelve (12) month period immediately preceding the date of determination; adjusted to reflect an assumed management fee equal to the greater of (x) three percent (3.0%) of Gross Revenues and (y) the actual management fee provided pursuant to the Management Agreement (or if there is a sub-management agreement in place, the sub-management agreement); provided, however, at the election of the Borrower (which election may be changed at any time upon written notice to the lender) (the "Management Fee Cap Election"), if the Capped Actual Management Fee Conditions have been satisfied, for purposes of calculating Net Operating Income only, the actual management fees for the Mortgaged Property shall equal the lesser of (A) the actual management fees payable pursuant to the Management Agreement (or if there is a sub-management agreement in place, the sub-management agreement) and (B) the Base Fee; provided, further, however, that such expenses shall not include (i) non-cash items (other than expenses that are due and payable but not yet paid), (ii) interest, principal or any other sums due and owing with respect to the Loan, (iii) deposits into reserve accounts required to be maintained pursuant to the Loan Documents, (iv) income taxes or other taxes in the nature of income taxes, (v) extraordinary expenses, extraordinary losses or non-recurring expenses, (vi) Capital Expenditures or capital reserves, (vii) leasing commissions, (viii) equity distributions, (ix) the condominium management fee payable pursuant to that certain Management Agreement dated as of June 15, 2022 by and between the Spruce Street Condominium and BPP MFNY Employer LLC or (x) without duplication of any amounts set forth in (i) through (ix) of this "Operating Expenses" definition, expenses that are subject to reimbursement by any third party or under any insurance policy; provided, further, that the foregoing shall be adjusted as of the applicable date of determination (A) for any known changes in Property Taxes or Insurance Premiums that will take effect during the succeeding twelve (12) months following the applicable date of determination (the "Tax and Insurance Adjustment"), and (B) to include Capital Expenditures at an assumed rate of Two Hundred Fifty and No/100 Dollars ($250.00) per residential unit at the Mortgaged Property.

"Operating Lessee" means one or more Persons that are Affiliates of the Borrower and that are required to be under common control with the Borrower that the Borrower has the right to cause the formation of with respect to a REIT Restructuring, each of which are required to be (A) a Special Purpose Entity and (B) deemed to be a Restricted Party for all purposes of the Loan Agreement.

"Opinion of Bond Counsel" means an Opinion of Counsel of Bond Counsel, which opinion shall be addressed to the Issuer, the Master Servicer, the Special Servicer and the Indenture Trustee.

"Opinion of Counsel" means a written opinion of counsel (who must, in connection with any opinion rendered pursuant to the terms of the Servicing Agreement with respect to resignation of the Master Servicer, the Special Servicer or the Indenture Trustee pursuant to the Servicing Agreement be Independent counsel, but who otherwise may be salaried counsel for the Indenture Trustee, the Master Servicer or the Special Servicer), which written opinion is acceptable and delivered to the addressee(s).

"Organizational Documents" means as to any Person, the certificate of organization or certificate of formation and operating agreement or limited liability company agreement with respect to a limited liability

company, the certificate of limited partnership and limited partnership agreement with respect to a limited partnership, or any other organizational or governing documents of such Person.

"Original Mortgage Loan" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—General" in the Official Statement to which this Appendix A is attached.

"Other Charges" means all ground rents, maintenance charges, impositions other than Property Taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Mortgaged Property, now or hereafter levied or assessed or imposed against the Mortgaged Property or any part thereof.

"Other Fee" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT—Compensation" in the Official Statement to which this Appendix A is attached.

"Other Guaranties" has the meaning set forth under the heading "THE BORROWER, THE SPONSOR AND THE GUARANTOR—The Guarantor" in the Official Statement to which this Appendix A is attached.

"Other Obligations" has the meaning set forth under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS—The Mortgage—*Mortgage Obligations*" in the Official Statement to which this Appendix A is attached.

"Other Services" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT—Compensation" in the Official Statement to which this Appendix A is attached.

"Outstanding" means

(a) when used with reference to a Class of Bonds, as of any date of determination, all Bonds of such Class authenticated and delivered under the Indenture, except:

(i) Bonds of such Class heretofore paid under the Indenture;

(ii) Bonds of such Class theretofore cancelled or required to be cancelled under the Indenture;

(iii) Bonds of such Class for which other Bonds of such Class have been substituted, authenticated and delivered pursuant to the Indenture; and

(iv) Bonds of such Class that are deemed to have been paid in accordance with the Indenture.

In determining whether the Bondholders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds that are held by or on behalf of a Borrower Related Party (unless all of the Outstanding Bonds are then owned by a Borrower Related Party) shall be disregarded for the purpose of any such determination, except that in determining whether the Indenture Trustee shall be protected in making such a determination or relying upon any quorum, consent or vote, only Bonds which a Responsible Officer of the Indenture Trustee actually knows to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned that have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction

of the Indenture Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a Borrower Related Party; and

(b) when used with reference to the Loan, means, as of any date of determination, all indebtedness not paid and discharged other than amounts deemed paid and no longer Outstanding under the Loan Documents.

"PACE Debt" means any amounts owed in respect of energy retrofit lending programs, commonly known as "PACE Loans". For avoidance of doubt, PACE Debt is not Permitted Debt and Liens securing PACE Debt are not Permitted Encumbrances.

"Participant" means any Direct Participant or Indirect Participant.

"Participations" means any participations in the Loan or any portion thereof or interest therein granted by the lender.

"Paying Agent" means Indenture Trustee or any other national banking association, corporation, bank or trust company appointed by the Issuer to serve as paying agent for the Series 2024 Bonds, and its successor or successors hereafter appointed in the manner provided in the Indenture.

"Percentage Interest" means, as to any Series 2024 Bond, the initial Principal Balance of such Series 2024 Bond divided by the initial Principal Balance of all Series 2024 Bonds of the same Class as such Series 2024 Bond.

"Performing Loan" means, as of any date of determination, the Loan as to which no Servicing Transfer Event then exists, including any Corrected Loan.

"Permitted Assumption" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Assumption" in the Official Statement to which this Appendix A is attached.

"Permitted Assumption Party" means (x) one or more Qualified Transferees and/or Person(s) Controlled by a Qualified Transferee and/or (y) any entity comprising Sponsor and/or any other Approved Sponsor Entity.

"Permitted Debt" means, collectively, (a) the Note and the other obligations, indebtedness and liabilities specifically provided for in any Loan Document and secured by the Mortgage and the other Loan Documents, (b) obligations under Leases existing on the Closing Date and any amendments thereto entered into in accordance with the terms and conditions of the Loan Agreement and obligations under other Leases which are entered into in accordance with the terms and conditions of the Loan Agreement, (c) trade payables, Permitted Equipment Leases or other similar arrangements incurred in the ordinary course of the Borrower's business, not secured by Liens on the Mortgaged Property (other than Liens being properly contested in accordance with the provisions of the Loan Agreement), provided that such trade payables, Permitted Equipment Leases and other similar arrangements (i) do not, in the aggregate, exceed at any one time five percent (5%) of the original principal balance of the Loan, (ii) are normal and reasonable under the circumstances, (iii) are payable by or on behalf of the Borrower for or in respect of the operation of the Mortgaged Property in the ordinary course of the operation of the Borrower's business or the routine administration of such Borrower's business, (iv) are paid within sixty (60) days following the later of (A) the date on which such amount is incurred or (B) the date invoiced, and (v) are not evidenced by a note, (d) Property Taxes and Other Charges not yet delinquent or being contested in good faith in accordance with the terms and conditions of the Loan Agreement, (e) Insurance Premiums not yet delinquent, (f) Capital Expenditures incurred in accordance with the Loan Documents, (g) utility charges (including payments under power purchase contracts) and/or other property charges not yet delinquent or being contested in good faith in accordance with the terms and conditions of the Loan Agreement, provided, such charges and payments do not

subject the Mortgaged Property to PACE Debt or otherwise result in an unpermitted monetary Lien against the Mortgaged Property, (h) Permitted Encumbrances, and (i) customary and ordinary course indemnification of the Manager in connection with the operation of the Mortgaged Property. Nothing contained in the Loan Agreement is deemed to require the Borrower to pay any trade payable, so long as the Borrower is in good faith at its own expense, and by proper legal proceedings, diligently contesting the validity, amount or application thereof, provided that in each case, at the time of the commencement of any such action or proceeding, and during the pendency of such action or proceeding (w) no Event of Default shall exist and be continuing under the Loan Agreement, (x) neither the Mortgaged Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, or lost, (y) the Borrower shall furnish such security as may be required in the proceeding, or as may be reasonably requested by the lender, to insure the payment of any amounts contested, together with all interest and penalties thereon to the extent that the aggregate amount at issue exceeds $5,000,000 (excluding any amounts required to be paid directly by Tenants) (provided, (A) in no event will the Borrower be required to furnish any such security in connection with any such contest to the extent the amounts at issue are actually paid by the Borrower prior to delinquency (including if such payment is made under protest) and the Borrower delivers to the lender receipts for payment or other evidence reasonably satisfactory to the lender that such amounts are actually paid by the Borrower prior to delinquency (including if such payment is made under protest)) and (B) in no event shall the security requested by the lender be in an amount greater than one hundred percent (100%) of such excess amount that is reasonably expected by the lender to be payable in the event such contest is unsuccessful (including all reasonable out-of-pocket costs and expenses), and (z) such contest operates to suspend collection or enforcement, as the case may be, of the contested amount (or the Borrower pays the same under protest). For the avoidance of doubt, nothing in the Loan Agreement prohibits any direct or indirect owner of the Borrower from incurring indebtedness not secured by the collateral for the Loan.

"Permitted Encumbrances" means collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the applicable Title Insurance Policy (including Liens disclosed in the title commitment for which the lender has either received affirmative coverage or for which the title insurance company has received adequate protections to remove such items as exceptions in the Title Insurance Policy and such item was so removed), (c) Liens, if any, for Property Taxes and Other Charges imposed by any Governmental Authority not yet delinquent or that are being contested in accordance with the terms of the Loan Agreement, (d) such other title and survey exceptions as the lender has approved or may approve in writing in the lender's sole discretion, (e) all easements, reciprocal easements, rights-of-way, restrictions and other similar non-monetary encumbrances recorded against and affecting the Mortgaged Property and that do not have, or could not reasonably be expected to have a Material Adverse Effect, (f) rights of Tenants, as Tenants only, and rights of tenants under Excluded Leases, along with such rights of first refusal, rights of first offer and tenant options which are granted to tenants under Leases and Excluded Leases existing as of the Closing Date or under Leases entered into following the Closing Date in accordance with the provisions of the Loan Agreement described under "DESCRIPTION OF THE LOAN AGREEMENT—Leasing Matters", (g) mechanics', materialmens' or similar Liens in each case only if such Liens are discharged or bonded over within sixty (60) days of their filings or that are being contested in accordance with the terms of the Loan Agreement or do not materially and adversely affect the value or use of the Mortgaged Property or the Borrower's ability to repay the Loan, (h) Liens related to Permitted Equipment Leases that satisfy the conditions set forth in the definition of "Permitted Debt", and (i) all easements, rights-of-way and other non-monetary encumbrances, if any, created by or resulting from or reasonably necessary to complete any Approved Alterations or any Immaterial Transfer/Release.

"Permitted Equipment Lease" means a lease or financing that is (a) entered into on arms-length terms and conditions in the ordinary course of the Borrower's business, (b) related to Personal Property which will be (i) used in connection with the operation and maintenance of the Mortgaged Property in the ordinary course of the Borrower's business and (ii) readily replaceable without material interference or interruption to the operation of the Mortgaged Property and (c) in the case of a financing, secured only by the financed equipment or Personal Property.

"Permitted Investments" means any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by the Master Servicer, the Indenture Trustee, the Special Servicer or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the date on which the funds used to acquire such investment are required to be used under the applicable agreement and meeting one of the appropriate standards set forth below:

(a) direct obligations of, and obligations fully guaranteed as to timely payment of principal and interest by, the United States of America, Fannie Mae, Freddie Mac or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America that mature in one (1) year or less from the date of acquisition; provided that any obligation of, or guarantee by, any agency or instrumentality of the United States of America shall be a Permitted Investment only if such investment would not result in the downgrading, withdrawal or qualification of the then-current rating assigned by the Rating Agency to any Bond as evidenced in writing, other than (i) unsecured senior debt obligations of the U.S. Treasury (direct or fully funded obligations), U.S. Department of Housing and Urban Development public housing agency bonds, Federal Housing Administration debentures, Government National Mortgage Association guaranteed mortgage-backed securities or participation certificates, RefCorp debt obligations and SBA-guaranteed participation certificates and guaranteed pool certificates and (ii) Farm Credit System consolidated systemwide bonds and notes, Federal Home Loan Banks' consolidated debt obligations, Freddie Mac debt obligations, and Fannie Mae debt obligations;

(b) time deposits, demand unsecured certificates of deposit, or bankers' acceptances with maturities of not more than 365 days that are issued or held by any depository institution or trust company incorporated or organized under the laws of the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which are rated in one of the following Moody's rating categories: a long-term unsecured debt or issuer rating of "A2" or a short-term unsecured debt or issuer rating of "P-1" (or, in each case, if permitted by the Loan, if not rated by Moody's, otherwise acceptable to Moody's, as confirmed in a No Downgrade Confirmation);

(c) repurchase agreements or obligations with respect to any security described in clause (a) above where such security has a remaining maturity of one year or less and where such repurchase obligation has been entered into with a depository institution or trust company (acting as principal) described in clause (b) above;

(d) debt obligations bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any state thereof which mature in one (1) year or less from the date of acquisition, which (i) in the case of such investments with maturities of 30 days or less, the short term obligations of which are rated in the highest short term rating category by Moody's or the long term obligations of which are rated at least "A2" by Moody's, (ii) in the case of such investments with maturities of three months or less, but more than 30 days, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated at least "A2" by Moody's, (iii) in the case of such investments with maturities of six months or less, but more than three months, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated at least "Aa3" by Moody's, and (iv) in the case of such investments with maturities of more than six months, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated "Aaa" by Moody's (or, if permitted by the Loan, if not rated by Moody's, otherwise acceptable to Moody's as confirmed in a No Downgrade Confirmation); provided, however, that securities issued by any particular corporation will not be Permitted Investments to the extent that investment therein will cause the then outstanding principal amount of securities issued by such corporation and held in the accounts established hereunder to

exceed 10% of the sum of the aggregate principal balance and the aggregate principal amount of all Permitted Investments in such accounts;

(e) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations) payable on demand or on a specified date maturing in one year or less after the date of issuance thereof and which (i) is (A) if maturing in three months or less, carries either a short term rating of "P-1" by Moody's or a long term rating of "A2" or better by Moody's, (B) if maturing in six months or less but more than three months, carries a short term rating of "P-1" by Moody's and a long term rating of "Aa3" or better by Moody's and (C) if maturing in longer than six months, carries a short term rating of "P-1" by Moody's and a long term rating of "Aaa" by Moody's or (ii) have such other ratings as confirmed in a No Downgrade Confirmation;

(f) any money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a) above, (ii) has net assets of not less than $5,000,000,000, (iii) maintains a constant net asset value, and (iv) has a rating of "Aaa-mf" by Moody's; and

(g) any other demand, money market or time deposit, obligation, security or investment with respect to which a No Downgrade Confirmation has been obtained from the Rating Agency;

provided, however, that (a) it shall have a predetermined fixed dollar of principal due at maturity that cannot vary or change and (b) any such investment that provides for a variable rate of interest must have an interest rate that is tied to a single interest rate index plus a fixed spread, if any, and move proportionately with such index; and provided, further, however, that no such instrument shall be a Permitted Investment if (a) such instrument evidences the right to receive only interest, (b) such instrument evidences principal and interest payments derived from obligations underlying such instrument and the interest payments with respect to such instrument provide a yield to maturity at the time of acquisition of greater than 120% of the yield to maturity at par of such underlying obligations or (c) such instrument may be redeemed at a price below the purchase price. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three months from the date of their purchase and (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder. Permitted Investments may not be purchased at a price in excess of par.

"Permitted Equipment Transfer" means the removal or other Transfer by the Borrower of Equipment, Fixtures and/or Personal Property that is either being replaced or that is no longer necessary in connection with the operation of the Mortgaged Property, provided that such removal or other Transfer will not (i) materially adversely affect the value of the Mortgaged Property, (ii) materially adversely impair the utility of the Mortgaged Property or (iii) result in a reduction or abatement of, or right of offset against, the Rents under any Lease in respect of the Mortgage Property.

"Permitted Transfer" means any of the following: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto, provided if such decedent Controlled the Borrower, then any such Person or Persons succeeding to Control are required to have the same expertise and experience in owning the Mortgaged Property as the decedent, (b) any transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto, provided if such incapacitated Person Controlled the Borrower, then any such Person or Persons succeeding to Control are required to have the same expertise and experience in owning the Mortgaged Property as the incapacitated Person prior to such incapacity, (c) any Transfer of any interest in an Affiliate Manager if such Transfer does not otherwise result in a Transfer of an interest in the Borrower that is not permitted under the Loan Agreement, (d) any Transfer permitted without the consent of the lender pursuant to the provisions of the Loan Agreement described under "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" or

"—TRS Transfer", (e) any Lease of space in any of the Improvements to Tenants in accordance with (or that is not restricted by) the provisions of the Loan Agreement described in "DESCRIPTION OF THE LOAN AGREEMENT—Leasing Matters", (f) any Permitted Equipment Transfer, (g) Permitted Encumbrances, (h) Transfers of direct or indirect interests in or Control of the Borrower or any SPE Constituent Entity by and among the entities comprising the Initial Sponsor or any Approved Sponsor Entity and/or their respective Affiliates and respective Affiliated subsidiaries from time to time or Transfers of direct or indirect interests in any entity comprising Initial Sponsor or any Approved Sponsor Entity and their respective Affiliates, (i) any Sale or Pledge of an Excluded Entity, (j) any issuance or Transfer of Publicly Traded Shares in a Public Vehicle or of any direct or indirect equity interest of any Person whose only equity interest in the Borrower consists of Publicly Traded Shares in a Public Vehicle, (k) any Transfer resulting from any exercise by the lender of its rights and remedies under the Loan Documents, including as a result of a Foreclosure, (l) any Transfer or exchange of units or other interests in any Public Vehicle, (m) any Condemnation and (n) any Immaterial Transfer/Release.

"Permitted Use" means exclusive use of the Mortgaged Property for multi-family residential and retail purposes and other appurtenant and related uses.

"Person" means any individual, corporation, partnership, join venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Personal Property" means all furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the UCC), other than Fixtures, which are now or hereafter owned by the Borrower and which are located within or about the Mortgaged Unit and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof; provided that "Personal Property" does not include any property belonging to any tenant, guest or invitee of the Mortgaged Property except to the extent that the Borrower shall have any right, title or interest therein.

"Plan Fiduciary" has the meaning set forth under the heading "ERISA CONSIDERATIONS" in the Official Statement to which this Appendix A is attached.

"Plans" has the meaning set forth under the heading "ERISA CONSIDERATIONS" in the Official Statement to which this Appendix A is attached.

"Pledge Foreclosure" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"PLL Policy" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"PLL Policy Limit" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"PML" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Policies" means valid and enforceable insurance policies meeting the requirements of the Loan Agreement.

"Portfolio PML Reports" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Preapproved Alterations" means the Alterations more particularly described in the Loan Agreement.

"Prepayment Calculation Date" means, as applicable, the Loan Payment Date on which the lender applies any prepayment to the reduction of the outstanding principal amount of the Note.

"Prepayment Date" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Prepayment" in the Official Statement to which this Appendix A is attached.

"Principal(s)" means the chief executive officer, the chief operating officer, the chief financial officer or chairperson of a Person.

"Principal Balance" means, with respect to any Class of Bonds and any Bond Payment Date, an amount equal to the aggregate initial Principal Balance with respect to such Class set forth in the Indenture, less the sum of all amounts paid to Bondholders of such Class on all previous Bond Payment Dates and treated under the Indenture as allocable to principal, less, Realized Losses previously allocated to reduce the Principal Balance of such Class and less, solely for purposes of determining Voting Rights, Appraisal Reduction Amounts previously allocated to reduce the Principal Balance of such Class, in each case pursuant to the terms of the Servicing Agreement; provided that the Principal Balance of any Class then Outstanding shall be reduced to zero upon a Liquidation and the payment of the related Net Liquidation Proceeds. With respect to any individual Bond, the "Principal Balance" means the product of (x) the Percentage Interest represented by such Bond multiplied by (y) the Principal Balance of all Outstanding Bonds of the related Class.

"Principal Distribution Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Allocation of Available Distribution Amount" in the Official Statement to which this Appendix A is attached.

"Principal Shortfall" means for any Bond Payment Date, the amount, if any, by which (i) the Principal Distribution Amount for the preceding Bond Payment Date exceeds (ii) the aggregate amount actually paid with respect to principal on the Series 2024 Bonds on such preceding Bond Payment Date in respect of such Principal Distribution Amount.

"Prior Bonds" has the meaning set forth under the heading "INTRODUCTION—The Series 2024 Bonds" in the Official Statement to which this Appendix A is attached.

"Priority Payment Cessation Event" means (a) the acceleration of the Loan during the continuance of an Event of Default, (b) the initiation of (x) judicial or nonjudicial foreclosure proceedings, (y) proceedings for appointment of a receiver or (z) similar remedies permitted by the Loan Agreement or the other Loan Documents relating to all or a material portion of the Mortgaged Property, and/or (c) the imposition of a stay, an injunction or a similar judicially imposed device that has the effect of preventing the lender from exercising its remedies under the Loan Agreement or the other Loan Documents.

"Priority Waterfall Payments" means the payments described in the provisions of the Cash Management Agreement described in clauses "First" through "Third" under the caption "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" of Property Taxes, Insurance Premiums, condominium association fees (if any) and the fees and expenses of the Cash Management Bank under the Cash Management Account.

"Privileged Person" means the Underwriters, the Master Servicer, the Special Servicer, the Indenture Trustee, the Operating Advisor, any person who provides the Indenture Trustee or the Operating Advisor with an Investor Certification in the applicable form attached to the Servicing Agreement (for Restricted Parties, the Property Manager and any affiliates thereof), which Investor Certification may be submitted electronically via the Indenture Trustee's Website; provided, however, that solely for the purposes of providing or distributing any reports, statements, communications, or other information required or permitted to be provided or

distributed to a Bondholder or Beneficial Owner under the Indenture, or otherwise pursuant to the Servicing Agreement, except where such information is expressly permitted to be delivered to the Borrower pursuant to the terms of the Servicing Agreement, Privileged Person shall exclude any Person that is a Borrower, a Borrower Related Party or acting on behalf of a Borrower Related Party.

"Prohibited Transfer" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Prohibited Transfers" in the Official Statement to which this Appendix A is attached.

"Property Condition Report" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Third Party Reports—*Property Condition Report*" in the Official Statement to which this Appendix A is attached.

"Property Manager" means BPP MFNY Employer LLC d/b/a Beam Living, a Delaware limited liability company, or, if the context requires, a Qualified Manager who is managing the Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

"Property Taxes" means all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Mortgaged Property or part thereof.

"Public Sale" means (a) the Sale or Pledge in one or a series of transactions, of all or a portion of the direct or indirect legal or beneficial interests in the Borrower to a Qualified Public Company, or (b) the Sale or Pledge in one or a series of transactions, through which any direct or indirect owner of a legal or beneficial interest in the Borrower becomes, or is merged with or into, a Qualified Public Company. For the avoidance of doubt, any provisions of the Loan Agreement relating to a "Public Sale" shall not apply to an Excluded Entity.

"Public Vehicle" means a Person whose securities are approved for listing on (i) the New York Stock Exchange, AMEX, NASDAQ, or another nationally recognized securities exchange or (ii) the Toronto Stock Exchange, the Frankfurt Stock Exchange, the London Stock Exchange, Euronext, the Luxembourg Stock Exchange, the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Tokyo Stock Exchange or the Korea Exchange (KRX), and shall include a majority owned subsidiary of any such Person or any operating partnership through which such Person conducts all or substantially all of its business.

"Public Traded Shares" means securities that are approved for listing on (i) the New York Stock Exchange, AMEX, NASDAQ, or another nationally recognized securities exchange or (ii) the Toronto Stock Exchange, the Frankfurt Stock Exchange, the London Stock Exchange, Euronext, the Luxembourg Stock Exchange, the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Tokyo Stock Exchange or the Korea Exchange (KRX).

"Purchase Price" means, with respect to the Loan or REO Property, a price equal to the unpaid principal balance of the Loan or REO Loan, as applicable, as of the date of purchase, together with (without duplication) (a) all accrued and unpaid interest on the Loan or REO Loan, as applicable, at the related Mortgage Rate up to but not including the Due Date in the Collection Period of purchase, (b) all related unreimbursed Master Servicing Fees, Special Servicing Fees, Indenture Trustee Fees, Operating Advisor Fees, HDC Servicing Fees and CREFC® Intellectual Property Royalty License Fees with respect to Component D, Component E and Component F, (c) Servicing Advances and Administrative Advances that are unreimbursed from related collections on the Loan or REO Loan, as applicable, (d) all accrued and unpaid Advance Interest in respect of Advances with respect to the Loan, (e) Liquidation Fees (if any) payable in connection with a purchase of the Loan or REO Loan, as applicable, and (f) any other unpaid or unreimbursed Borrower Reimbursable Expenses in respect of the Loan or REO Loan, as applicable (including any Borrower Reimbursable Expenses previously reimbursed or paid pursuant to the Servicing Agreement but not so reimbursed by the Borrower or other party or from Insurance Proceeds or Condemnation Proceeds or otherwise).

"Qualified Insurer" means financially sound and responsible insurance companies authorized and admitted to do business in the State and having a financial strength rating of at least "A" and a financial size category of at least "VIII" from Alfred M. Best Company, Inc. and a claims paying ability and financial strength rating of at least "A" by S&P (and the equivalent ratings for Moody's and Fitch to the extent each such Rating Agency rates the insurance company and is rating the Series 2024 Bonds) or such other ratings approved by the lender. Notwithstanding the preceding sentence, if the applicable insurance to be provided under the Loan Agreement is to be issued by a group of insurance companies, then it will be sufficient that (1) at least seventy-five percent (75%) of the coverage (if there are four (4) or fewer insurance companies issuing the Policies) or (2) at least sixty percent (60%) of the coverage (if there are five (5) or more insurance companies issuing the Policies) may be provided by insurance companies having a claims paying ability rating of not less than "A" by S&P (and the equivalent ratings for Moody's and Fitch to the extent each such Rating Agency rates the insurance company and is rating the Series 2024 Bonds), with no insurer rated below "BBB" by S&P (and the equivalent ratings for Moody's and Fitch to the extent each such Rating Agency rates the insurance company and is rating the Series 2024 Bonds); provided, however, that notwithstanding the foregoing ratings requirements, prior to the policy year commencing November 1, 2015, the following insurers will be permitted up to amounts and in the layer locations provided by such insurers as of the Closing Date: Surplus Lines Insurance Company, Landmark American Insurance Company, Ironshare Specialty Insurance Company and Maxum Casualty Insurance Company.

"Qualified Manager" means (a) any Property Manager, Beam, Bell Partners, BH Management, Olympus, PAC, Rangewater, Security Properties, APM, Avanti, Carter Haston, Dayrise, GoldOller, Greystar, Holland, MG, Peak, Waterton, Westcorp, ConAm, Cushman & Wakefield, PB Bell, AIR, Livcor, Avenue 5, Brookfield, CityView, Cortland, FPI, Oxford, Lincoln Properties, Pinnacle, Alliance, Oden Hughes, Westdale, Bridge, and Davlyn, (b) any Person that is an Affiliate of Sponsor or a Blackstone Fund Entity, (c)(i) a Qualified Transferee following a Permitted Assumption in accordance with the terms and conditions of Loan Agreement described in "DESCRIPTION OF THE LOAN AGREEMENT—Assumption", or an Affiliate thereof or (ii) a Qualified Public Company following a Public Sale in accordance with the terms and conditions of the Loan Agreement described in clause (b) under "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers", or an Affiliate thereof, (d) (I) a reputable and experienced real estate management organization possessing experience in managing during the five (5) years immediately preceding such management company's engagement as a Manager with respect to the Mortgaged Property at least ten (10) multi-family housing properties with no less than two thousand five hundred (2,500) units in the aggregate at such time, and which is not then the subject of a Bankruptcy Action or (II) a management organization otherwise reasonably acceptable to the lender, and (e) any Person Controlled by or under common Control with any management company set forth in subclause (a) through (d).

"Qualified Public Company" means a Public Vehicle with a market capitalization equal to or exceeding $250,000,000 as of the date of the Public Sale.

"Qualified Transferee" shall mean a Person (or series of Persons under common Control) (a) (I) that is a Qualified Public Company, (II) has an aggregate Net Worth as of the date of the Public Sale or Permitted Assumption, as applicable, equal to, or in excess of, the Net Worth Threshold or (III) has been approved by the lender, such approval not to be unreasonably withheld, conditioned or delayed, (b) that has not been party to any bankruptcy proceedings, voluntary or involuntary, made an assignment for the benefit of creditors or taken advantage of any insolvency act, or any act for the benefit of debtors or the subject of any material governmental or regulatory investigation which resulted in a final, non-appealable conviction for criminal activity involving moral turpitude or a civil proceeding in which such Person has been found liable in a final non-appealable judgment for attempting to hinder, delay or defraud creditors, each within seven (7) years prior to the date of the proposed Transfer, and (c) is able to remake the applicable representations in the Loan Agreement and is able to comply with the Borrower's covenants in the Loan Agreement.

"Radius" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Rated Final Date" means the Bond Payment Date in December 2043.

"Rated Series 2024 Bonds" means the Series 2024 Bonds assigned a rating by S&P and/or Fitch.

"Rating Agency" means S&P, Moody's, Fitch, Kroll, Morningstar or any other nationally recognized statistical rating organization that has been approved by the lender, and that has been engaged by or on behalf of the lender or its designate to rate the Loan and actually assigns a rating to the Loan or the Series 2024 Bonds.

"Real Property" means, collectively, the Mortgaged Unit, the Improvements and the Fixtures.

"Real Property Tax Benefits" has the meaning set forth under the heading "DESCRIPTION OF THE REGULATORY AGREEMENT" in the Official Statement to which this Appendix A is attached.

"Realized Loss" means, with respect to any Master Servicer Remittance Date, the aggregate reductions of the principal balance of the Loan which have been permanently made as a result of a modification or otherwise as a result of a bankruptcy proceeding, but other than as a result of principal payments or other collections in respect of principal of the Loan.

"Rebate Amount" means, with respect to a particular Class of Series 2024 Bonds to which the tax covenants contained in the Indenture are applicable, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the Indenture.

"Rebate Fund" means the fund by that name created and established pursuant to the Indenture.

"Record Date" means with respect to any Bond Payment Date, the last Business Day of the calendar month preceding such Bond Payment Date.

"Recourse Party" has the meaning set forth under the heading "THE LOAN AGREEMENT—Exculpation" in the Official Statement to which this Appendix A is attached.

"Redemption Date" means with respect to any payment of principal on the Loan, the next regularly scheduled Bond Payment Date that is at least 4 Business Days after the related payment is received by the lender.

"Redemption Price" means, with respect to the Series 2024 Bonds and any date of determination, the outstanding Principal Balance thereof, plus all other amounts to be paid thereon in accordance with the priorities set forth in, and in accordance with, the Servicing Agreement, in order to pay such amounts in full.

"Regulation AB" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Evidence as to Compliance" in the Official Statement to which this Appendix A is attached.

"Regulatory Agreement" means that certain Amended and Restated Regulatory Agreement, dated as of the Closing Date, between the Borrower and the Issuer, as the same may be amended, supplemented or otherwise modified from time to time.

"Reimbursable Expenses" has the meaning set forth under the heading "DESCRIPTION OF THE MANAGEMENT AGREEMENT—Compensation" in the Official Statement to which this Appendix A is attached.

"Reimbursement Rate" means the rate per annum applicable to the accrual of Advance Interest, which rate per annum shall be equal to the "prime rate" as published in the "Money Rates" section of The Wall Street Journal, as such "prime rate" may change from time to time. If The Wall Street Journal ceases to publish such

"prime rate", then the Master Servicer, in its sole discretion, shall select an equivalent publication that publishes such "prime rate"; and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi governmental body, then the Master Servicer shall select a comparable interest rate index. In either case, such selection shall be made by the Master Servicer in its sole discretion, and the Master Servicer shall notify the Indenture Trustee and the Special Servicer in writing of its selection.

"Reinvestment Yield" means the yield calculated by the linear interpolation of the yields, as reported in the Federal Reserve Statistical Release H.15 Selected Interest Rates under the heading "U.S. government securities" and the sub heading "Treasury constant maturities" for the week ending prior to the date of prepayment, of the U.S. Treasury constant maturities with maturity dates (one longer and one equal to or shorter) most nearly approximating the first Bond Payment Date following the end of the Lockout Period, and converted to a monthly compounded nominal yield. In the event Release H.15 is no longer published, the lender is required to select a comparable publication to determine the Reinvestment Yield.

"REIT" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" in the Official Statement to which this Appendix A is attached.

"REIT Election" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—REIT Restructuring" in the Official Statement to which this Appendix A is attached.

"REIT Restructuring" means in the event (i) a corporation or other Person that is or elects to be REIT for federal income tax purposes currently owns a direct or indirect interest in the Borrower, or (ii) in connection with any Transfer that is permitted pursuant to the provisions of the Loan Agreement described in "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" and "—Assumption" in the Official Statement to which this Appendix A is attached and which is made in accordance with and otherwise satisfies the applicable terms and conditions set forth in the provisions of the Loan Agreement described in "DESCRIPTION OF THE LOAN AGREEMENT—Permitted Transfers" and "—Assumption" in the Official Statement to which this Appendix A is attached, a REIT acquires directly or indirectly all or a portion of the equity interests in the Borrower, the Borrower will have the right to cause (x) the formation of one or more New TRS Borrowers (as defined below) and to make certain modifications to the organizational documents and organizational structure of the Borrower and its Affiliates as expressly set forth in the Loan Agreement and/or (y) the formation of an Operating Lessee (as defined below) and to make certain modifications to the organizational documents and organizational structure of the Borrower and its Affiliates as expressly set forth in the Loan Agreement.

"REIT Transaction" means the Transfer of direct or indirect interests in the Borrower to a newly-formed limited partnership ("OP") of which the general partner will be a REIT in connection with an initial public offering of interests in the REIT on a nationally recognized stock exchange, which transaction (1) is sponsored by a one or more Sponsors, (2) shall provide that the executive management team that controls the day-to-day management and operation of the REIT and the real properties contributed to such entity after such transaction shall be substantially the same executive management team that controlled the day-to-day management and operations of such real properties immediately prior to such transaction and (3) the REIT shall be publicly traded on a nationally recognized stock exchange, and the REIT shall be the general partner of, and shall control, the OP.

"Release" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Environmental Covenants" in the Official Statement to which this Appendix A is attached.

"Remediation" means any response, remedial, removal, or corrective action required to comply with Environmental Law, including, but not limited to, the use of engineering control(s) (including, but not limited to, caps, covers, building foundations, and other physical access controls) and institutional control(s) (including, but not limited to, deed notices, environmental restrictions and approvals for monitored natural

attenuation of groundwater); any activity to clean up, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance; any actions to prevent, cure or mitigate any Release of any Hazardous Substance; any action 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 Substances or to any environmental condition referred to in the Environmental Indemnity.

"Rent Guidelines Board" means the New York City Rent Guidelines Board.

"Rent Stabilization Regulations" means, collectively, the New York City Rent Stabilization Law and the New York City Rent Stabilization Code.

"Rents" means, all rents (including, without limitation, percentage rents), rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, any fees, payments or other compensation from any Tenant relating to or in exchange for the termination of such Tenant's Lease, any Excluded Lease, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, all other amounts payable as rent under any Lease, any Excluded Lease, or other agreement relating to the Mortgaged Property, including, without limitation, charges for electricity, oil, gas, water, steam, heat, ventilation, air-conditioning and any other energy, telecommunication, telephone, utility or similar items or time use charges, HVAC equipment charges, sprinkler charges, escalation charges, license fees, maintenance fees, charges for Property Taxes, operating expenses or other reimbursables payable to the Borrower (or to the Manager for the account of the Borrower) under any Lease, any Excluded Lease, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property, and proceeds, if any, from business interruption or other loss of income or rental insurance.

"REO Account" means a segregated custodial account or accounts created and maintained by the Special Servicer pursuant to the Servicing Agreement on behalf of the Indenture Trustee, which shall be entitled "[name of Special Servicer], as Special Servicer, for the benefit of the Indenture Trustee for the benefit of the Bondholders under that certain Servicing Agreement dated December 6, 2024, REO Account." Any such account or accounts shall be an Eligible Account.

"REO Disposition" means the sale or other disposition of the REO Property pursuant to the Servicing Agreement.

"REO Loan" means the Loan deemed for purposes of the Loan Agreement to be outstanding with respect to the REO Property acquired in respect of the Loan. The REO Loan shall be deemed to have an initial unpaid principal balance and Stated Principal Balance equal to the unpaid principal balance and Stated Principal Balance, respectively, of the predecessor Loan as of the date of the acquisition of the REO Property. In addition, all Debt Service Payment Amounts (other than any Balloon Payment), Assumed Debt Service Payments (in the case of the Loan delinquent in respect of its Balloon Payment) and other amounts due and owing, or deemed to be due and owing, in respect of the predecessor Loan as of the date of the acquisition of the related REO Property, shall be deemed to continue to be due and owing in respect of the REO Loan. All amounts payable or reimbursable to the Master Servicer, the Special Servicer or the Indenture Trustee in respect of the Loan as of the date of the acquisition of the REO Property, including, without limitation, any unpaid Servicing Fees and any unreimbursed Advances, together with any Advance Interest accrued and payable to the Master Servicer, the Special Servicer and/or the Indenture Trustee in respect of such Advances, shall continue to be payable or reimbursable to the Master Servicer, the Special Servicer and/or the Indenture Trustee as the case may be, in respect of the REO Loan.

"REO Property" means the Mortgaged Property, if acquired by the Master Servicer on behalf of the Indenture Trustee pursuant to the Servicing Agreement through foreclosure, acceptance of a deed-in-lieu of

foreclosure or otherwise in accordance with Applicable Law in connection with the default or imminent default of the Loan.

"REO Revenue" means proceeds, net of any related expenses of the Master Servicer, Special Servicer and/or the Indenture Trustee, received in respect of the REO Property (including, without limitation, proceeds from the operation or rental of the REO Property) prior to the final liquidation of the REO Property.

"Replacement Affiliate Guarantor" means individually or collectively as the context may require, one or more Affiliate(s) of any entity comprising a Blackstone Fund Entity (other than a Replacement Sponsor Guarantor).

"Replacement Guarantor" means, one or more of any of (1) a Replacement Sponsor Guarantor, (2) Replacement Affiliate Guarantor, (3) a substitute guarantor which as of the date of determination (x) has (i) a Net Worth equal to, or in excess of, the Net Worth Threshold multiplied by the Liability Percentage of such Person or (ii) a market capitalization equal to or exceeding the Net Worth Threshold multiplied by the Liability Percentage of such Person and (y) satisfies the requirements of a Qualified Transferee other than clause (a) of the definition thereof or (4) one or more substitute guarantors reasonably acceptable to the lender, as applicable. In the event that a Several Liability Event has occurred and is continuing, the liability of such Replacement Guarantor will be several and not joint.

"Replacement Management Agreement" means, collectively, (a) any of (i) a management agreement with a Qualified Manager substantially in the same form and substance as the Management Agreement, (ii) a management agreement with a Qualified Manager, entered into on an arm's length basis and on commercially reasonable terms or (iii) a management agreement with a Qualified Manager, which management agreement shall be reasonably acceptable to the lender in form and substance, and (b) an assignment of management agreement and subordination of management fees substantially in the form delivered to the lender in connection with the closing of the Loan (or of such other form and substance reasonably acceptable to the lender) (a "Replacement Management Subordination"), in each case, executed and delivered to the lender by the Borrower and such Qualified Manager at the Borrower's expense. For the avoidance of doubt, no No Downgrade Confirmation will be required in connection with any Replacement Management Subordination.

"Replacement Reserve Account" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Replacement Reserve Fund*" in the Official Statement to which this Appendix A is attached.

"Replacement Reserve Funds" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Replacement Reserve Fund*" in the Official Statement to which this Appendix A is attached.

"Replacement Reserve Monthly Deposit" means, for each date of determination, one-twelfth (1/12) of the amount equal to the product of (a) the number of residential units at the Mortgaged Property subject to the Lien of the Mortgage as of such date of determination and (b) $250.

"Replacement Sponsor Guarantor" means, individually or collectively as the context may require, one or more of the entities comprising a Blackstone Core Entity, which, for the avoidance of doubt, will not be required to satisfy any minimum Net Worth requirement. For the avoidance of doubt, the foregoing sentence does not modify the qualification requirement set forth in clause (g) of the definition of Blackstone Core Entity. In the event that a Several Liability Event has occurred and is continuing, the liability of such Replacement Sponsor Guarantor will be several and not joint.

"Replacements" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Replacement Reserve Fund*" in the Official Statement to which this Appendix A is attached.

"Reporting Entity" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Required Distribution Amount" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Flow of Funds; Accounts—*Master Account*" in the Official Statement to which this Appendix A is attached.

"Required PLL Period" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Required Ownership Interest" means (i) for so long as one or more Approved Sponsor Entities individually or collectively Controls the Borrower (including, without limitation, through a Qualified Public Company), not less than five percent (5%) of the ultimate direct or indirect interests in the Borrower, or (ii) in the event that an Approved Sponsor Entity does not individually or collectively Control the Borrower, not less than fifteen percent (15%) of the ultimate direct or indirect interests in the Borrower.

"Required REIT Distributions" means an amount equal to (a) the minimum amount required to be distributed by a Borrower in cash (as opposed to equity) such that distributions received by each direct and/or indirect owner of the Borrower that is a REIT, with respect to any taxable year, equals the amount of the dividend such REIT must distribute in cash (as opposed to equity) to qualify or maintain its status as a REIT and to avoid any U.S. federal or state income Taxes imposed under Sections 857(b)(1) and 857(b)(3) of the Code (or similar provisions of state or local law) and any excise taxes imposed under Section 4981 of the Code or (b) the necessary amount to redeem any preferred shareholders of any Person described in clause (a); provided, however, the amount of Required REIT Distributions made in any year are not permitted to exceed the greater of (x) $250,000 per annum and (y) when aggregated with all prior distributions made pursuant to this definition of "Required REIT Distributions", ten percent (10%) of the aggregate of all deposits made into the Excess Cash Reserve Account through any date of determination.

"Reserve Accounts" means the Tax and Insurance Reserve Account, the Replacement Reserve Account, the Excess Cash Reserve Account or any other escrow account established by the Loan Documents.

"Reserve Amounts" means the amounts required to be deposited into any Reserve Account.

"Reserve Funds" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*General*" in the Official Statement to which this Appendix A is attached.

"Reserved Excess Cash" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Cash Management" in the Official Statement to which this Appendix A is attached.

"Reserved Rights" means those certain rights of the Issuer to indemnification and to payment or reimbursement of certain fees and expenses of the Issuer, its right to receive notices and to enforce notice and reporting requirements, its right to inspect and audit the books, records and premises of the Borrower and of the Mortgaged Property, its right to collect reasonable attorneys' fees and related expenses, its right to specifically enforce the Borrower's covenant to comply with applicable State law (including the Act and the rules and regulations of the Issuer, if any), its rights pursuant to the Regulatory Agreement (including but not limited to its rights to approve or reject the selection of the Property Manager and any transfers of ownership interests in respect of the Mortgaged Property), its rights to consent to any assignment of the Loan and to receive its assignment fee in connection therewith, its rights under insurance policies insuring the Mortgaged Property, its right to give or withhold consent to amendments, changes, modifications and alterations relating to the Reserved Rights, and any specific rights given to the Issuer (as opposed to the "lender") under the Loan Agreement.

"Residential Rental/Retail Unit" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Residential/Retail Limited Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"Responsible Officer" means any officer of the Corporate Trust Office (or any successor group) of the Indenture Trustee with direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and, in the case of any certification or other document required to be signed by a Responsible Officer, an authorized signatory whose name and specimen signature appears on a list furnished to the Master Servicer or the Special Servicer, as applicable, by the Indenture Trustee, as such list may from time to time be amended.

"Restoration" means, following the occurrence of a Casualty or a Condemnation which is of a type necessitating the repair of the Mortgaged Property, the completion of the repair and restoration of the Mortgaged Property to a condition as near as possible to the condition the Mortgaged Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by the lender.

"Restoration Consultant" means an independent consulting engineer selected by the lender pursuant to the Loan Agreement to review all plans and specifications required in connection a Restoration.

"Restricted Party" means, collectively, (a) the Borrower and each SPE Constituent Entity and (b) any shareholder, partner, member, non-member manager, any direct or indirect legal or beneficial owner of, the Borrower, any SPE Constituent Entity, or any non-member manager; provided that an Excluded Entity (and any Person owning a direct or indirect interest in any Excluded Entity) will not be a Restricted Party and with respect to clause (b), excluding any shareholders or owners of stock or equity interest (including depositary shares) that are publicly traded on any nationally or internationally recognized stock exchange or any accommodation shareholders of preferred shares (including depositary shares) in any REITs in the Borrowers' ownership structure for REIT compliance purposes, in each case, that are not Affiliates of the Borrower. For the avoidance of doubt, notwithstanding anything to the contrary contained in the Loan Agreement, no notice to, or consent of the lender will be required in connection with any Sale or Pledge of direct or indirect interests in any Excluded Entity.

"Restricted Pledge Party" means, collectively, the Borrower, any SPE Constituent Entity or any other direct or indirect equity holder in the Borrower up to, but not including, the first direct or indirect equity holder of the Borrower that has substantial assets other than its indirect interest in the Mortgaged Property, provided, that no Excluded Entity (or any Person owning a direct or indirect interest in any Excluded Entity) is permitted to be a Restricted Pledge Party.

"Revenue Fund" means a deposit account established by the Indenture Trustee pursuant to the Indenture in the name of the Indenture Trustee and for the benefit of the Bondholders which shall be an Eligible Account.

"RMBS" has the meaning set forth under the heading "DESCRIPTION OF THE INDENTURE TRUSTEE" in the Official Statement to which this Appendix A is attached.

"Rule" has the meaning set forth under the heading "CONTINUING DISCLOSURE" in the Official Statement to which this Appendix A is attached.

"S&P" means S&P Global Ratings, and its successors-in-interest, so long as S&P and such successor shall be in the credit ratings business.

"Sale or Pledge" means a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance, pledge, grant of option to purchase or other transfer or disposal of a legal or beneficial interest, whether direct or indirect.

"Scheduled Principal Distribution Amount" means for any Bond Payment Date, the sum, without duplication, of:

(a) the principal component of all scheduled Debt Service Payment Amounts and Balloon Payments which became due on the related Due Date in the related Collection Period (if received by the Master Servicer by the Determination Date or (other than Balloon Payments) advanced by the Master Servicer or the Indenture Trustee in respect of such Bond Payment Date) with respect to the Loan (including the REO Loan); and

(b) the principal component of any payment on the Loan (including the REO Loan) received or applied on or after the date on which such payment was due on deposit in the Master Account as of the related Determination Date, net of the principal portion of any unreimbursed Interest Advances with respect to the Loan.

"School Limited Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"School Unit" has the meaning set forth under the heading "INTRODUCTION—The Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Series 2024 Bonds" means the Issuer's $550,000,000 original aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street).

"Series 2024 Tax-Exempt Bonds" has the meaning set forth under the heading "INTRODUCTION—General" in the Official Statement to which this Appendix A is attached.

"Series 2024 Taxable Bonds" has the meaning set forth under the heading "INTRODUCTION—General" in the Official Statement to which this Appendix A is attached.

"Service Provider" means BREIT 8 Spruce TRS LLC, a Delaware limited liability company, or, if the context requires, a Qualified Manager who is managing the Property (including, any parking lot, parking garage, parking facility or parking area, as applicable) in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

"Service(s)(ing)" means, in accordance with Regulation AB, the act of servicing and administering the Loan or any other assets of the Indenture Trust Estate by an entity that meets the definition of "servicer" set forth in Item 1101 of Regulation AB and is referenced in the disclosure requirements set forth in Item 1108 of Regulation AB. For the avoidance of doubt, any uncapitalized occurrence of this term shall have the meaning commonly understood by participants in the commercial mortgage-backed securities market.

"Servicer" means the Master Servicer and/or the Special Servicer, individually or collectively, as the context may require.

"Servicer Termination Event" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Servicer Termination Events" in the Official Statement to which this Appendix A is attached.

"Services" has the meaning set forth under the heading "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER —Amenity Management" in the Official Statement to which this Appendix A is attached.

"Servicing Advances" has the meaning set forth under the heading "INTRODUCTION—Security for the Loan" in the Official Statement to which this Appendix A is attached.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Servicing Fees" means, with respect to the Loan and the REO Loan, the Master Servicing Fee and the Special Servicing Fee.

"Servicing File" means any documents (other than documents required to be part of the Mortgage File), including, without limitation, the related ESA and any related environmental insurance or endorsement, in the possession of the Master Servicer or the Special Servicer and relating to the origination and servicing of the Loan or the administration of any REO Property.

"Servicing Standard" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Responsibilities of the Master Servicer and the Special Servicer" in the Official Statement to which this Appendix A is attached.

"Servicing Transfer Event" has the meaning set forth under the heading "DESCRIPTION OF THE SERVICING AGREEMENT—Servicing Transfer Events" in the Official Statement to which this Appendix A is attached.

"Several Liability Event" means that (x) Replacement Sponsor Guarantors comprising more than one Blackstone Fund Entity that are part of separate Guarantor Groups (as defined in the Guaranty) become the Guarantor or any Ancillary Guarantor or (y) Replacement Affiliate Guarantors owned by more than one Blackstone Fund Entity that are part of separate Guarantor Groups (as defined in the Guaranty) become the Guarantor or any Ancillary Guarantor.

"SF Condition" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Financial Reporting" in the Official Statement to which this Appendix A is attached.

"Shared Limited Common Elements" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Elements" in the Official Statement to which this Appendix A is attached.

"Shared Limited Common Expenses" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"Shared Services Expenses" means any costs of the Property Manager's personnel (excluding the Beam Living Property Personnel but including salary, fringe benefits, bonuses, incentive compensation and any other pay advances), general overhead costs of the Property Manager and its affiliates, including any costs of the corporate headquarters or at other office sites.

"Similar Requirement" has the meaning set forth under the heading "CERTAIN RISK FACTORS—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Series 2024 Bonds" in the Official Statement to which this Appendix A is attached.

"Special Assessment" has the meaning set forth under the heading "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS—Common Expenses, Charges and Assessments" in the Official Statement to which this Appendix A is attached.

"SPE Constituent Entity" means the Special Purpose Entity that is the general partner of the Borrower or of another SPE Constituent Entity, if such Borrower or SPE Constituent Entity is a limited partnership, or the managing member of the Borrower, if the Borrower is a limited liability company not organized under the laws of the State of Delaware.

"Special Member" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Special Purpose Entity Covenants" in the Official Statement to which this Appendix A is attached.

"Special Notice" has the meaning set forth in the "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST" attached as Appendix B to the Official Statement to which this Appendix A is attached.

"Special Purpose Entity" means a limited partnership or limited liability company that, at all times on and after the Closing Date, has complied with and is required to at all times comply with the following requirements:

(i) is and is required to be organized solely for the purpose of (A) in the case of the Borrower, acquiring, developing, redeveloping, owning, holding, selling, leasing, ground leasing, transferring, exchanging, managing, renovating, improving, financing, refinancing and operating the Mortgaged Property (or any portion thereof), entering into and performing its obligations under the Loan Documents with the lender, refinancing the Mortgaged Property in connection with a permitted repayment of the Loan and transacting any lawful business that is incident, necessary and appropriate to accomplish the foregoing and (B) in the case of an SPE Constituent Entity, acting as a general partner of either (1) the limited partnership that owns the Mortgaged Property or (2) another SPE Constituent Entity, or a member of either (1) the limited liability company that owns the Mortgaged Property or (2) another SPE Constituent Entity and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) shall not engage in any business unrelated to the activities set forth in clause (i) of this definition;

(iii) shall not own any real property other than the Mortgaged Property;

(iv) does not have and shall not have any assets other than (A) in the case of the Borrower, its interest in the Mortgaged Property and personal property necessary or incidental to its interest in and operation of the Mortgaged Property and (B) in the case of an SPE Constituent Entity, its direct or indirect partnership interest in the limited partnership that owns the Mortgaged Property, or its direct or indirect member interest in the limited liability company that owns the Mortgaged Property and, in each case, personal property necessary or incidental to its ownership of such interests;

(v) shall not engage in, seek, consent to or permit (A) to the fullest extent permitted by law, any dissolution, winding up, liquidation, consolidation, Division or merger, (B) any sale or other transfer of all or substantially all of its assets or any sale of assets

outside the ordinary course of its business other than in connection with a sale of the Mortgaged Property in accordance with the terms of the Loan Agreement, except as permitted by the Loan Documents, or (C) in the case of an SPE Constituent Entity, any transfer of its partnership interest or member interest in the Borrower or another SPE Constituent Entity, except as permitted by the Loan Documents;

(vi) shall not cause, consent to or permit any amendment of its articles of organization, certificate of formation, certificate of limited partnership or other formation document or its limited partnership agreement or operating agreement or limited liability company agreement (as applicable) with respect to the matters set forth in this definition or matters as to which such formation document expressly requires prior written consent of the lender, in each case without the prior written consent of the lender;

(vii) if such entity is a limited partnership, shall be either a Delaware entity or an entity formed in the United States outside of the State of Delaware, and has and shall have, in each instance, at least one general partner and has and shall have, in each instance, as its only general partners, SPE Constituent Entities each of which (A) is a single-member Delaware limited liability company, (B) has two (2) Independent Directors or Independent Managers, and (C) holds a direct interest as general partner in the limited partnership of not less than one-tenth of one percent (0.1%);

(viii) if such entity is a limited liability company, (A) is and shall be a Delaware limited liability company (or is and shall be a limited liability company formed in the United States outside of the State of Delaware with a managing member that is an SPE Constituent Entity), (B) has and shall have (or, in the case of a limited liability company formed in the United States outside of the State of Delaware, has a managing member that is a SPE Constituent Entity that has and shall have) at least two (2) Independent Directors or Independent Managers, (C) shall not take any Material Action and shall not cause or permit the members or managers of such limited liability company to take any Material Action, either with respect to itself or, if the limited liability company is an SPE Constituent Entity, with respect to itself or the Borrower or another SPE Constituent Entity, as applicable, in each case unless two (2) Independent Directors or Independent Managers then serving as managers of the limited liability company shall have given their prior written consent to such action, and (D) has and shall have two (2) natural persons who are not members of the limited liability company, that have signed its limited liability company agreement and that, under the terms of such limited liability company agreement become a member of the limited liability company immediately prior to the withdrawal or dissolution of the last remaining member of the limited liability company;

(ix) shall not (and, if such entity is (a) a limited liability company, has and shall have a limited liability agreement or an operating agreement, as applicable or (b) a limited partnership, has a limited partnership agreement that, in each case, provide that such entity shall not) (I) to the fullest extent permitted by law, dissolve, merge, be subject to a Division, liquidate, consolidate; (II) sell all or substantially all of its assets; (III) except for amendments entered into prior to the date of the Loan Agreement, amend its organizational documents with respect to the matters set forth in this definition without the prior written consent of the lender and unless the No Downgrade Confirmation is satisfied; or (IV) without the affirmative vote of two (2) Independent Directors or Independent Managers of itself or the consent of an SPE Constituent Entity that is a direct or indirect member or general partner in it: (A) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a voluntary or any other bankruptcy or insolvency petition or otherwise institute

insolvency proceedings; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (C) make an assignment for the benefit of the creditors of the entity; or (D) take any action in furtherance of any of the foregoing (actions described in clauses (A) through (D), collectively, the "Material Actions");

(x) intends to remain solvent and pay its debts and liabilities (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (in each case, to the extent there exists sufficient cash flow from the operations of the Mortgaged Property to do so; provided, however, that the foregoing shall not require any shareholder, owner, partner or member of such entity, as applicable, to make additional capital contributions to such entity);

(xi) shall not fail to correct any known misunderstanding regarding the separate identity of such entity;

(xii) except (i) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan and (ii) as contemplated by the Loan Documents with respect to any other Borrower or any SPE Constituent Entity, shall maintain books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns or is a disregarded entity for tax purposes;

(xiii) except (i) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan and (ii) as contemplated by the Loan Documents with respect to each SPE Constituent Entity, shall not commingle its funds or assets with those of any other Person and shall not participate in any cash management system with any other Person;

(xiv) shall hold its assets in its own name;

(xv) shall hold itself out, identify itself and conduct its business as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than its Affiliate, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially-reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as its agent;

(xvi) except with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan, (A) shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (C) shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by Approved Accounting Principles; provided, however, that, any such consolidated financial statement contains a note indicating that the Special Purpose Entity's separate assets and credit are not available to pay the debts of such Affiliate and that the Special Purpose Entity's liabilities do not constitute obligations of the consolidated entity except as provided in the Loan Agreement with respect to each other Borrower or any SPE Constituent Entity;

(xvii) except (i) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan and (ii) with respect any SPE Constituent Entity as contemplated by the Loan Documents, shall pay its own liabilities and expenses, including the salaries of its own employees, if any, out of its own funds and assets, provided there is sufficient cash flow to do so, and shall maintain a sufficient number of employees in light of its contemplated business operations provided there exists sufficient cash flow from the operations of the Mortgaged Property to do so;

(xviii) shall observe all partnership or limited liability company formalities, as applicable, that are necessary to maintain its separate existence;

(xix) (I) in the case of the Borrower, shall have no Indebtedness other than (A) the Loan, (B) Permitted Debt, (C) such other liabilities that are permitted pursuant to the Loan Agreement or as otherwise imposed by law, (D) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan and (E) such other liabilities that are approved by the lender and the Issuer, provided, however this covenant does not require any shareholder, owner, partner or member of the Borrower to make additional capital contributions to the Borrower and (II) in the case of an SPE Constituent Entity shall have no Indebtedness other than (A) liabilities of such SPE Constituent Entity as a general partner of a limited partnership, in its capacity as such and (B) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Special Purpose Entity in which it holds an interest in and routine administration of the Special Purpose Entity in which it holds an interest in, provided that (x) the outstanding liabilities at any time shall not exceed $25,000.00 (provided, however, this restriction shall not apply to liabilities incurred by such SPE Constituent Entity as a general partner of a limited partnership, in its capacity as such) and (y) such liabilities are normal and reasonable under the circumstances; and (C) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan; provided, however, that this covenant shall not require any shareholder, owner partner or member of an SPE Constituent Entity to make additional capital contributions to any such entity;

(xx) shall not assume or guarantee or become obligated for the debts of any other Person, and shall not hold out itself or its credit or assets as being available to satisfy the obligations of any other Person (or any division or part of any other Person), in each case, except (i) in the case of an SPE Constituent Entity that is a general partner of a Borrower, in its capacity as such, (ii) as otherwise imposed by law and (iv) other than with respect to prior financings that have been repaid or otherwise discharged as of the closing of the Loan;

(xxi) shall not acquire obligations or securities of its partners, members or shareholders or any other Affiliate except with respect to each SPE Constituent Entity, such SPE Constituent Entity's general partner interest or member interest and, in the case of an SPE Constituent Entity that is a general partner, obligations with respect to the Borrower in which it owns an interest;

(xxii) shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates or any guarantor of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(xxiii) shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(xxiv) except other than with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan, shall not pledge its assets to secure the obligations of any other Person;

(xxv) shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person (or division or part of any other Person);

(xxvi) shall not make loans to any Person and shall not hold evidence of indebtedness issued by any other Person (other than (A) cash and (B) investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity) except as is contemplated in the Loan Documents;

(xxvii) shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it;

(xxviii) except, (i) with respect to each SPE Constituent Entity, as contemplated under the Loan Documents and (ii) for capital contributions and distributions permitted under the terms of its organizational documents, shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and in each case on terms which are intrinsically fair, commercially reasonable and are comparable to those of an arm's-length transaction with an unrelated third party;

(xxix) shall not have any obligation to, and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(xxx) shall not have any of its obligations guaranteed by any Affiliate except (i) with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan, and (ii) as provided by the Loan Documents with respect to any SPE Constituent Entity, and with respect to the Guaranty and each Ancillary Guaranty;

(xxxi) shall not form, acquire or hold any subsidiary, other than in connection with any Approved Drop Down, an Approved Borrower Sub or as expressly permitted in the Loan Agreement, except, in the case of an SPE Constituent Entity, the Borrower or another SPE Constituent Entity in which it owns an interest;

(xxxii) shall comply with all of the terms and provisions contained in its organizational documents;

(xxxiii) except with respect to prior financings that have been repaid or otherwise discharged or that will be repaid or discharged as of the closing of the Loan, shall maintain its bank accounts separate from those of any other Person and shall not permit any Affiliate independent access to its bank accounts (other than the Existing Manager, acting in its capacity as agent pursuant to the Management Agreement, or any other Manager that is under common Control with the Existing Manager or the Guarantor), except as otherwise contemplated by the Loan Documents with respect to the Borrower;

(xxxiv) is, and shall continue to be duly formed, validly existing, and in good standing in the state of its formation and duly qualified in all other jurisdictions where it is required to be qualified in order to do business;

(xxxv) has no material contingent or actual obligations, other than, (A) in the case of the Borrower, material contingent or actual obligations related to the Mortgaged Property and (B) in the case of an SPE Constituent Entity, material contingent or actual obligations related to its ownership of the applicable Special Purpose Entity; and

(xxxvi) if treated as a "disregarded entity" for tax purposes, does not have and shall not have any obligation to reimburse its equityholders or any of their Affiliates for any taxes that such equityholders or any of their Affiliates may incur as a result of any profits or losses of such entity.

"Special Servicer" means Wells Fargo Bank, National Association, or any successor Special Servicer appointed pursuant to the Servicing Agreement.

"Special Servicing Fee" means, with respect to the Specially Serviced Loan and REO Loan, the amount accrued at the Special Servicing Fee Rate on the Stated Principal Balance, and otherwise calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods.

"Special Servicing Fee Rate" means, with respect to the Specially Serviced Loan and REO Loan, a per annum rate equal to 0.250%.

"Specially Serviced Loan" means the Loan as to which there then exists a Servicing Transfer Event. Upon the occurrence of a Servicing Transfer Event, the Loan shall remain a Specially Serviced Loan until the earliest of (i) its no longer being subject to the Servicing Agreement, (ii) the Mortgaged Property becoming an REO Property, and (iii) the cessation of all existing Servicing Transfer Events.

"Sponsor" means mean (a) initially, the Initial Sponsor, (b) following a Permitted Assumption, the applicable Permitted Assumption Parties or (c) following a Public Sale, the applicable Public Vehicle.

"State" has the meaning set forth under the heading "INTRODUCTION—The Issuer" in the Official Statement to which this Appendix A is attached.

"Stated Maturity Date" means the Due Date in December 2029, on which the last payment of principal is due and payable under the terms of the Loan Documents as in effect on the Loan's effective date, without regard to any change in or modification of such terms in connection with a bankruptcy or similar proceeding involving the Borrower or a modification, waiver or amendment of the Loan granted or agreed to by the Master Servicer or Special Servicer pursuant to the Servicing Agreement.

"Stated Principal Balance" means, with respect to the Loan (or any Component thereof) and REO Loan, a principal amount initially equal to the Closing Date principal balance of the Loan (or such Component) that is permanently reduced on each Master Servicer Remittance Date (to not less than zero) by all payments (or Interest Advances in lieu thereof) of, and all other collections allocated to, principal of or with respect to the Loan (or such Component) or REO Loan that are paid to the Indenture Trustee on such Master Servicer Remittance Date. Notwithstanding the foregoing, if a Final Liquidation Event occurs in respect of the Loan or REO Property, then the "Stated Principal Balance" of the Loan (and each Component thereof) or of the REO Loan, as the case may be, shall be zero commencing as of the Master Servicer Remittance Date in the Collection Period next following the Collection Period in which such Final Liquidation Event occurred.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture, adopted by the Corporation and effective in accordance with the Indenture.

"Tax and Insurance Reserve Account" means an Eligible Account with the lender or the lender's agent sufficient to discharge Borrower's obligations for the payment of Taxes and Insurance Premiums.

"Tax and Insurance Reserve Funds" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Tax and Insurance Escrow Fund*" in the Official Statement to which this Appendix A is attached.

"Tax Certificate" means the Tax Regulatory Certificate, dated the Closing Date, executed by an Authorized Issuer Representative and shall include any exhibits, schedules and attachments thereto (including the exhibit executed by an Authorized Borrower Representative) and all amendments thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

"Tax Reserve Funds" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Reserve Funds—*Tax and Insurance Escrow Fund*" in the Official Statement to which this Appendix A is attached.

"Tax-Exempt Component" means any Component of the Loan that corresponds to a Class of Series 2024 Tax-Exempt Bonds.

"Taxable Component" means any Component of the Loan that corresponds to a Class of Series 2024 Taxable Bonds.

"Taxes" means any real property and personal property taxes, assessments, water rates or sewer rents, and any other tax assessment, levy, fee or charge, general or special, ordinary or extraordinary, foreseen or unforeseen, of whatever nature or kind, now or hereafter levied or assessed or imposed against the Mortgaged Property or part thereof by any Governmental Authority.

"TC Cap" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"Tenant" means any Person leasing, subleasing or otherwise occupying any portion of the Mortgaged Property under a Lease or other occupancy agreement with the Borrower.

"Third Party Reports" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Third Party Reports—*Copies of Third Party Reports*" in the Official Statement to which this Appendix A is attached.

"Title Insurance Policy" means that certain ALTA (or its equivalent) mortgagee title insurance policy issued with respect to the Mortgaged Property and insuring the lien of the Mortgage.

"Transfer" means a voluntary or involuntary sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest.

"Transferee" has the meaning set forth under the heading "DESCRIPTION OF THE LOAN AGREEMENT—Assumption" in the Official Statement to which this Appendix A is attached.

"TRIPRA" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Insurance" in the Official Statement to which this Appendix A is attached.

"TTM" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"U.S. Holder" has the meaning set forth under the heading "TAX MATTERS—Series 2024 Taxable Bonds—*Summary of Certain Federal Income Tax Consequences*" in the Official Statement to which this Appendix A is attached.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or nonperfection of the security interest in the Mortgaged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York. "UCC" also means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Loan Agreement relating to such perfection or effect of perfection or nonperfection.

"Uncalled Capital Commitments" means, with respect to any Person, the amount of any available uncalled capital commitments of such Person that are payable in cash, are required to be contributed to such Person and that are callable on a current basis without any conditions from any direct or indirect investor (whether foreign or domestic) that (i) are not subject to a proceeding under the Bankruptcy Code and (ii) are not in default under a material provision of their respective subscription agreements, limited partnership agreement of such Person or any other agreement related to the making of such capital contributions.

"Underwriter Entities" has the meaning set forth under the heading "CERTAIN RISK FACTORS—Potential Conflicts of Interest of the Underwriters and Their Affiliates" in the Official Statement to which this Appendix A is attached.

"Underwriters" has the meaning set forth under the heading "UNDERWRITING" in the Official Statement to which this Appendix A is attached.

"Underwritten Net Cash Flow" or "Underwritten NCF" or "UW NCF" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Underwritten Net Operating Income" or "Underwritten NOI" or "UW NOI" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"Undeveloped Land" has the meaning set forth in "DESCRIPTION OF THE LOAN AGREEMENT—Immaterial Transfer and Easements, Etc." in the Official Statement to which this Appendix A is attached d.

"Unscheduled Payments" means with respect to any Bond Payment Date, the aggregate of (a) all principal prepayments received on the Loan (or the REO Loan) during the applicable Collection Period and (b) the principal portions of all Liquidation Proceeds, Net Condemnation Proceeds and Net Insurance Proceeds (in each case, net of Special Servicing Fees, Liquidation Fees, accrued interest on Advances and other Borrower Reimbursable Expenses incurred in connection with the Loan) and, if applicable, or net proceeds of a sale of REO Property received with respect to the Loan or REO Property during the applicable Collection Period, but in each case only to the extent that such principal portion represents a recovery of principal for which no advance was previously made in respect of a preceding Bond Payment Date.

"UW NCF Debt Service Coverage Ratio" or "Underwritten NCF DSCR" or "Debt Service Coverage Ratio" or "DSCR" has the meaning set forth under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Additional Information Regarding the Loan and the Mortgaged Property" in the Official Statement to which this Appendix A is attached.

"U.S. Obligations" means non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (b) in connection with or following a Securitization, to the extent acceptable to the Rating Agencies, other "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended.

"Voting Eligible" means the Voting Rights of the Series 2024 Bonds assuming for purposes of calculating such Voting Rights that all Realized Losses and Appraisal Reduction Amounts have been applied to reduce the Principal Balance of the Series 2024 Bonds in the order set forth in the Servicing Agreement.

"Voting Rights" means, with respect to any matter requiring the vote, consent or approval of the Series 2024 Bonds, or any Class thereof, the aggregate Principal Balance of the Series 2024 Bonds, or Class thereof, then Outstanding, except that where any vote, consent or approval requires a percentage of the Voting Eligible Bonds, or both, then the Voting Rights will be adjusted in accordance with the definition of "Voting Eligible."

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

"Workout Fee" means, with respect to a Corrected Loan, a fee payable to the Special Servicer pursuant to the Servicing Agreement, in an amount equal to the amount accrued at the Workout Fee Rate on each payment of interest, other than Default Interest, and principal received from the Borrower on the Loan for so long as it remains a Corrected Loan; provided that no Workout Fee shall be payable with respect to a Corrected Loan if and to the extent that the Corrected Loan became a Specially Serviced Loan under clause (b) or (c) of the definition of "Servicing Transfer Event" (and no other clause thereof) and no Mortgage Event of Default actually occurs, unless the Loan is modified by the Special Servicer in accordance with the terms of the Servicing Agreement; and provided, further, that any such Workout Fee shall be reduced by any Net Modification Fees paid by the Borrower with respect to the Loan that were retained by the Special Servicer (each amount of the Workout Fee will be reduced to an amount (but not to an amount less than zero) until the aggregate amount of such reductions equals such Net Modification Fees).

"Workout Fee Rate" means, with respect to a Corrected Loan as to which a Workout Fee is payable, 0.5% per annum.

"Yield Maintenance Premium" means an amount equal to the greater of (i) one percent (1%) of the principal amount of each Component of the Loan being prepaid, and (ii) the present value as of the Prepayment Calculation Date of a series of monthly payments over the remaining term of the Loan to but excluding the first Bond Payment Date following the end of the Lockout Period (which shall be, for the avoidance of doubt, a Redemption Date) each equal to the amount of interest which would be due on the principal amount of each Component of the Loan being prepaid assuming a per annum interest rate equal to the excess of the Component Interest Rate over the Reinvestment Yield, and discounted at the Reinvestment Yield. The lender's calculation of Yield Maintenance Premium shall be conclusive and binding absent manifest error.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST

The following is a brief summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or complete, and reference is made to the Indenture for full and complete statements of all such provisions.

General Terms and Provisions of Bonds

Limitation of Bond Issuer's Liability

The Bonds shall be special revenue obligations of the Bond Issuer payable solely from the revenues and assets pledged therefor pursuant to the Indenture. The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Bond Issuer other than those of the Bond Issuer pledged therefor.

(Section 2.03)

Cancellation of Bonds

All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Indenture Trustee when such payment or redemption is made, and such Bonds together with all Bonds redeemed by the Indenture Trustee, shall thereupon be promptly canceled. Bonds so canceled shall be held by the Indenture Trustee or, upon the written request of the Bond Issuer, delivered to the Bond Issuer.

(Section 3.07)

Requirements With Respect to Transfers

In all cases in which the privilege of transferring Bonds is exercised, the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Indenture Trustee. For every such transfer of Bonds, the Bond Issuer or the Indenture Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

(Section 3.08)

Access to List of Bondholders' Names and Addresses; Special Notices

The Indenture Trustee shall maintain in as current form as is reasonably practicable the most recent list available to it of the names and addresses of the Bondholders. If any Bondholder that has provided an Investor Certification (i) requests in writing from the Indenture Trustee a list of the names and addresses of Bondholders, (ii) states that such Bondholder desires to communicate with other Bondholders with respect to its rights under the Indenture or under the Bonds and (iii) provides a copy of the communication which such Bondholder proposes to transmit (a "Special Notice"), then the Indenture Trustee shall, within 10 Business Days after the receipt of such request, afford such Bondholder access during normal business hours to a current list of the Bondholders. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such information as to the list of the

Bondholders under the Indenture, regardless of the source from which such information was derived. The Master Servicer and the Special Servicer shall be entitled to a list of the names and addresses of Bondholders from time to time upon request therefor.

Upon the written request of any Bondholder that (i) has provided an Investor Certification, (ii) states that such Bondholder desires the Indenture Trustee to transmit a Special Notice to all Bondholders stating that such Bondholder wishes to be contacted by other Bondholders, setting forth the relevant contact information and briefly stating the reason for the requested contact and (iii) provides a copy of the Special Notice which such Bondholder proposes to transmit, the Indenture Trustee shall deliver such Special Notice to all Bondholders at their respective addresses appearing on the Bond Register. The costs and expenses of the Indenture Trustee associated with delivering any such Special Notice shall be borne by the party requesting such Special Notice. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such Special Notice to Bondholders, regardless of the information set forth in such Special Notice.

(Section 3.10)

Creation of Funds and Accounts

Pursuant to the Indenture, the following Funds and Accounts are established and created:

Bond Proceeds Fund
Revenue Fund
Redemption Fund
Rebate Fund

All of the Funds and Accounts created under the Indenture (other than the Rebate Fund) shall be held by the Indenture Trustee at an Eligible Institution, or in one or more depositories in trust for the Indenture Trustee, in each case for the benefit of the Bondholders. All moneys and investments deposited with or in trust for the Indenture Trustee (which shall exclude the Rebate Fund) shall be held in trust and applied only in accordance with the Indenture and shall be trust funds for the purposes of the Indenture. The Rebate Fund shall be held by the Indenture Trustee at an Eligible Institution but shall not be pledged under the Indenture.

(Section 4.02)

Bond Proceeds Fund

There shall be deposited in the Bond Proceeds Fund the proceeds of the sale of the Bonds, to be disbursed upon written direction from the Bond Issuer to the Indenture Trustee for refunding of the Prior Bonds as required by the terms of the Indenture.

(Section 4.03)

Payments into Rebate Fund; Application of Rebate Fund

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Indenture Trustee or any Bondholder or any other person other than as set forth below.

(b) The Indenture Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall deposit in the Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last Bond that is part of the issue is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be

deposited from earnings on Funds and Accounts and, to the extent otherwise required for payment of the Rebate Amount, from amounts paid by the Borrower to the Indenture Trustee.

(c) Amounts on deposit in the Rebate Fund shall be invested in the manner set forth under the heading "Investment of Funds and Accounts" below, except as otherwise specified by an Authorized Bond Issuer Representative to the extent necessary to comply with the tax covenants contained in the Indenture, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

(d) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Indenture Trustee, upon the receipt of written instructions from an Authorized Bond Issuer Representative, shall withdraw such excess amount and deposit it in the Revenue Fund.

(e) The Indenture Trustee, upon and only upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the Tax-Exempt Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Tax-Exempt Bonds, and (ii) not later than sixty (60) days after the date on which all Tax-Exempt Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

(Section 4.05)

Revenue Fund and Distributions

(a) The Indenture Trustee shall establish and maintain the Revenue Fund into which the Indenture Trustee shall deposit on each Master Servicer Remittance Date the Available Distribution Amount distributed to the Indenture Trustee on such Master Servicer Remittance Date pursuant to the Servicing Agreement.

(b) The Indenture Trustee shall make withdrawals from the Revenue Fund to make distributions to the Bondholders pursuant to the Servicing Agreement.

(Section 4.06)

Application of Distributions

(a) All amounts distributable to each Class of Bonds pursuant to the provisions of the Indenture summarized above in subsection (b) under the heading "Revenue Fund and Distributions" on each Bond Payment Date shall be allocated *pro rata* among the Outstanding Bonds that are part of such Class based on their respective Percentage Interests. Such distributions shall be made on each Bond Payment Date to each Bondholder of record on the related Record Date by wire transfer of immediately available funds to the account of such Bondholder at a bank or other entity located in the United States and having appropriate facilities therefor; provided, that the Indenture Trustee has received appropriate wire transfer instructions therefrom, or by check by first class mail to the address set forth therefor in the Bond Register if wiring instructions have not been received at least five (5) Business Days prior to the Bond Payment Date. The final distribution on each Bond shall be made in like manner, but only upon presentment and surrender of such Bond at the location specified by the Indenture Trustee in the notice to Bondholders of such final distribution.

(b) Any funds not distributed to any Bondholder or Bondholders on a Bond Payment Date on which the final distribution is made with respect to the Bonds because of the failure of such Bondholder or Bondholders to tender their Bonds shall, on such date, be set aside and held in trust for the benefit of the

appropriate non-tendering Bondholder or Bondholders. If any Bonds as to which notice has been given pursuant to this section shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Bondholders to surrender their Bonds for cancellation to receive the final distribution with respect thereto. If within one year after the second notice not all of such Bonds shall have been surrendered for cancellation, the Indenture Trustee may, directly or through an agent, take appropriate steps to contact the remaining non-tendering Bondholders concerning surrender of their Bonds. The costs and expenses of holding such funds in trust and of contacting such Bondholders shall be paid out of such funds. All such amounts shall be held by the Indenture Trustee in trust in accordance with the Indenture until the expiration of a two year period following such second notice, notwithstanding any termination of the Indenture. If within two years after the second notice any such Bonds shall not have been surrendered for cancellation, the Indenture Trustee shall hold all amounts distributable to the Bondholders thereof for the benefit of such Bondholders until the earlier of (i) its termination as Indenture Trustee under the Indenture and the transfer of such amounts to a successor Indenture Trustee and (ii) the termination of the Indenture, at which time such amounts shall be distributed to the Servicer for deposit into the Collection Account. No interest shall accrue or be payable to any Bondholder on any amount held in trust under the Indenture or by the Indenture Trustee as a result of such Bondholder's failure to surrender its Bond(s) for final payment thereof in accordance with this subsection (b). Any such amounts transferred to the Indenture Trustee may, but need not be, invested in Permitted Investments and all income and gain realized from investment of such funds shall be for the benefit of the Indenture Trustee.

(c) The Indenture Trustee shall be responsible for the calculations with respect to distributions described in this section and in the Servicing Agreement so long as the trusts created by the Indenture shall not have been terminated in accordance with the terms of the Indenture. The Indenture Trustee shall have no duty to recompile, recalculate or verify the accuracy of information provided to it by the Master Servicer pursuant to the Servicing Agreement and, in the absence of manifest error on its face in such information, may conclusively rely upon it.

(Section 4.07)

Redemption Fund

Amounts representing funds provided by the Bond Issuer for the redemption of Bonds pursuant to the provisions of the Indenture shall be deposited when received in the Redemption Fund. Subject to the provisions of the Indenture, and pursuant to direction from the Bond Issuer to the Indenture Trustee, such amounts shall be applied to the redemption of Bonds as set in the Indenture.

(Section 4.08)

Revenues to Be Held for All Bondholders; Certain Exceptions

Until applied as provided in the Indenture to the payment of Bonds or transferred to the Borrower pursuant to the provisions of the Indenture summarized below under the heading "Payment to the Borrower from the Funds and Accounts," and subject to the Class Priority of payments, Revenues shall be held by the Indenture Trustee in trust for the benefit of the Bondholders of all Outstanding Bonds, and any portion of the Revenues representing principal or Redemption Price of, and interest on, any Bonds previously matured or called for redemption in accordance with the Indenture shall be held for the benefit of the holders of such Bonds only. Except as otherwise provided in the Indenture, none of the Borrower, or any guarantor of the Borrower, shall have any right, title or interest, in or to any of the moneys, investments or earnings in any Accounts or sub-Accounts thereof.

(Section 4.11)

Investment of Funds and Accounts

(a) Amounts in the Rebate Fund may, if and to the extent then permitted by law, be invested only in Permitted Investments. Amounts in the Revenue Fund shall be held uninvested. Any investment authorized in the Indenture is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code. Such investments shall be made by the Indenture Trustee only at the written direction (including a signed written direction sent by electronic means) of an Authorized Bond Issuer Representative, such written direction to specify the particular investment to be made, and the Indenture Trustee shall be entitled to assume that such investment complies with the Tax Certificate. For accounts that allow for funds to be invested in Permitted Investments, in the absence of such direction, such funds shall remain uninvested. To the extent possible, the Indenture Trustee shall make investments within one Business Day of such written direction. Any direction to invest shall include only investments to be made in accordance with the Tax Certificate. Such investments shall mature no later than one Business Day prior to the time needed to provide funds to make payments from the applicable Fund, Account or sub-Account. Net income or gain received and collected from such investments shall be credited and losses charged to the Fund, Account or sub-Account for which such investment shall have been made.

(b) The Indenture Trustee, after consultation with the Bond Issuer, shall sell at the best price reasonably obtainable by it or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds, Accounts or sub-Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds, Accounts and sub-Accounts as may be required from time to time pursuant to the provisions of the Indenture. As soon as practicable after any such sale, redemption or exchange, the Indenture Trustee shall give notice thereof to the Bond Issuer, the Master Servicer, the Special Servicer and the Borrower.

(c) Neither the Indenture Trustee nor the Bond Issuer shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds, Accounts and sub-Accounts shall be invested or from any other loss, fee, tax or charge in connection with any investment, reinvestment or liquidation of an investment under the Indenture. The investments authorized by this section shall at all times be subject to the provisions of Applicable Law, as in effect from time to time.

(d) Permitted Investments shall be valued at the lesser of cost or market price, inclusive of accrued interest.

(e) Upon receipt of written instructions from an Authorized Bond Issuer Representative, the Indenture Trustee shall exchange any coin or currency of the United States of America or Permitted Investments held by it pursuant to the Indenture for any other coin or currency of the United States of America or Permitted Investments of like amount.

(Section 4.12)

Payment to the Borrower from the Funds and Accounts

After payment in full of the Bonds in accordance with the provisions of the Indenture summarized below under the heading "Defeasance" and the payment of all fees, charges and expenses of the Bond Issuer, the Indenture Trustee (in each of its capacities), the Bond Registrar, the Master Servicer, the Special Servicer, the Operating Advisor and the Paying Agent and all other amounts required to be paid under the Indenture, under each of the Loan Documents and under the Servicing Agreement, and the payment of any amounts which the Indenture Trustee is directed to rebate to the Federal government pursuant to the Indenture and the Tax Certificate, all amounts remaining in the Funds and Accounts (which are not required to be delivered to the United States government) shall be paid to the Borrower.

(Section 4.13)

Payment of Redeemed Bonds

(a) Notice having been given in the manner provided in the Indenture, the Classes of Bonds so called for redemption shall become due and payable on the Issuer's Redemption Date so designated at the Redemption Price. If, on the Issuer's Redemption Date, moneys for the redemption of all Classes of Bonds to be redeemed shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Issuer's Redemption Date, interest on the Classes of Bonds so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Issuer's Redemption Date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Redemption Payments shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation as provided in the provisions of the Indenture summarized below under the heading "Cancellation of Redeemed Bonds"; provided, however, that any Bondholder of at least $1,000,000 in aggregate principal amount of Bonds to be redeemed may, by written request to the Indenture Trustee, received by the Indenture Trustee at least five (5) Business Days prior to the Issuer's Redemption Date, direct that payments of Redemption Price be made by wire transfer in federal funds at such wire transfer address as the owner shall specify to the Indenture Trustee in such written request.

(Section 5.04)

Cancellation of Redeemed Bonds

Each Bond redeemed under the provisions of the Indenture, shall forthwith be canceled and returned to the Bond Issuer and no Bonds shall be executed, authenticated or issued under the Indenture in exchange or substitution therefor.

(Section 5.05)

Payment of Principal and Interest

The Bond Issuer covenants in the Indenture that it will from the sources contemplated in the Indenture promptly pay, or cause to be paid, the Bonds from the Available Distribution Amount (including the Redemption Price, if any) at the place, on the dates and in the manner provided in the Indenture, in the Servicing Agreement and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Bond Issuer contained in the Indenture shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Bond Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal and Redemption Price, if any, of, and interest on the Bonds, or for any claim based thereon or under the Indenture against any such member, officer, director, employee or agent or against any natural person executing the Bonds. The Bond Issuer shall not be required under the Indenture or the Loan Agreement or any other Loan Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Loan payments, revenues and receipts, and other moneys pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

(Section 6.01)

Loan Agreement

Subject to the Bond Issuer's enforcement rights with respect to the Reserved Rights, all covenants and obligations of the Borrower under the Loan Agreement shall be enforceable either by the Master Servicer or the Special Servicer, as the case may be, on behalf of the Bond Issuer or the Indenture Trustee in accordance with the Servicing Agreement, each of whom, in its own name or in the name of the Bond Issuer, is granted by

the Indenture the right to enforce all rights of the Bond Issuer and all obligations of the Borrower under the Loan Agreement, whether or not the Bond Issuer is enforcing such rights and obligations.

(Section 6.04)

Creation of Liens

The Bond Issuer shall not create or suffer to be created, or incur or issue any evidences of Indebtedness secured by, any Lien or charge upon or pledge of the loan payments derived pursuant to the Loan Agreement and the Note and assigned to the Indenture Trustee under the Indenture, except the Lien, charge and pledge created by the Indenture, the Note and the Loan Agreement.

(Section 6.05)

Validity of Lien

To the fullest extent provided by the Act and other applicable laws, the revenues and property pledged by the Indenture shall immediately be subject to the Lien of such pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice thereof.

(Section 6.07)

Consent of the Indenture Trustee

The Indenture Trustee may seek direction from the Bondholders of a majority in Voting Rights of the Bonds Outstanding or rely upon an Opinion of Counsel to the effect that the Indenture Trustee is not required to obtain the consent of Bondholders in providing any such consent under the Indenture or any other Loan Document, and the Indenture Trustee shall have no liability for failure to take any action in connection with the Indenture or any other Loan Document except to the extent that action shall otherwise be expressly required of the Indenture Trustee under the Indenture.

(Section 6.08)

Servicing Agreement

The Indenture Trustee agrees in the Indenture to cooperate with and assist the Master Servicer and the Special Servicer in connection with the obligations of the Master Servicer and the Special Servicer under the Servicing Agreement and comply with the terms of the Servicing Agreement. The parties to the Indenture acknowledge receipt of the Servicing Agreement and agree that, notwithstanding anything to the contrary provided in the Indenture, the terms thereof shall apply to the Bonds including, but not limited to, that the payment of interest on, principal or Redemption Price, if any, of the Bonds from Revenues is subject to the payment priorities set forth in the Servicing Agreement and that the Master Servicer and the Special Servicer have the authority to modify, waive or amend the terms of the Loan, which shall be accompanied by similar modification, waiver or amendment of applicable provisions of the Indenture and the Bonds, as and to the extent provided in the Servicing Agreement, without compliance with the provisions of the Indenture with respect to amendments and supplements thereto, as further provided for in the provisions of the Indenture summarized below under the heading "Modifications, Amendments and Waivers."

(Section 6.09)

Tax Covenants

(a) The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, the Tax-Exempt Bonds.

(b) The Bond Issuer shall at all times do and perform all acts and things permitted by law necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Tax-Exempt Bond is a "substantial user" of the facility financed by the Tax-Exempt Bonds or a "related person" within the meaning of the Internal Revenue Code.

(c) The Bond Issuer shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the Bond Issuer to be used directly or indirectly to acquire any securities, obligations or other investment property, the acquisition of which would cause any Tax-Exempt Bond to be an "arbitrage bond" as defined in Section 148(a) of the Internal Revenue Code.

(d) The Bond Issuer shall not permit any person or "related person" (as defined in the Internal Revenue Code) to purchase Tax-Exempt Bonds in an amount related to the amount of the Mortgage Loan to be acquired by the Bond Issuer from such person or "related person".

(Section 6.10)

Bond Events of Default; Acceleration of Due Date

(a) Each of the following events is defined as and shall constitute an "Event of Default" under the Indenture (a "Bond Event of Default"):

(i) The occurrence of an Interest Shortfall with respect to any Bond of Class A through E;

(ii) The occurrence of an Interest Shortfall with respect to any Bond of Class F, in any month within either semi-annual period consisting of (i) January 1 to June 30 and (ii) July 1 to December 31, to the extent such Interest Shortfall continues to exist, in whole or in part, at the end of the immediately succeeding such semi-annual period;

(iii) Failure in the payment of the principal, or Redemption Price, if any, of any Bond, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to but not including the date of redemption after notice of redemption or otherwise; or

(iv) Failure of the Bond Issuer to observe or perform any covenant, condition or agreement in the Bonds or under the Indenture on its part to be performed (other than as set forth in subsection (a)(i), (ii) or (iii) above) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Bond Issuer and the Borrower of written notice specifying the nature of such default from the Indenture Trustee or the Bondholders of a majority in Voting Rights of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Bond Issuer or the Borrower fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same, provided, however, that no default under this subsection (a)(iv), other than a default as shall cause an Adverse Tax-Exempt Bonds Event, shall constitute a Bond Event of Default unless the Master Servicer or the Special Servicer shall have given written notice to the Indenture Trustee consenting thereto.

(b) Upon the happening and continuance of any Bond Event of Default specified in subsection (a)(iv) above, the sole remedy of the Bondholders shall be for the Indenture Trustee to proceed to protect and enforce the rights of the Bondholders under the Bonds and the Indenture forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, for the specific performance of any covenant or agreement of the Bond Issuer contained in the Bonds and the Indenture.

(c) Upon the happening and continuance of any Bond Event of Default specified in subsection (a)(i), (ii) or (iii) above (but subject to the provisions of the Indenture summarized below under the heading "Enforcement of Remedies") and a Liquidation, the Indenture Trustee shall declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable. The obligation of the Indenture Trustee to make such declaration shall be absolute and shall be exercised, notwithstanding any objection of the Borrower, the Bond Issuer, any Bondholder, or any other Person.

(d) Upon the happening and continuance of any Bond Event of Default, and except as otherwise stated in subsection (b) above with respect to any Bond Event of Default specified in subsection (a)(iv) above, all remedies available to the Indenture Trustee or the Bondholders of any of the Bonds, with respect to the Loan Documents (except for the Reserved Rights), shall be subject to the Servicing Agreement, including, in all cases, the ability to enforce any remedy with respect to the Loan Documents.

(Section 7.01)

Enforcement of Remedies

(a) If and only to the extent directed in writing by the Special Servicer in accordance with the provisions of the Servicing Agreement, and subject to the provisions of the Indenture summarized above in subsection (b) under the heading "Events of Default; Acceleration of Due Date", upon the occurrence and continuance of any Bond Event of Default, then and in every case the Indenture Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders under the Bonds, the Loan Agreement, the Note, the Indenture and under any other Loan Document forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in the Indenture or in any Loan Document or in aid of the execution of any power granted in the Indenture or in any other Loan Document or for the enforcement of any legal or equitable rights or remedies as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under the Indenture or under any other Loan Document. In addition to any rights or remedies available to the Indenture Trustee under the Indenture or elsewhere, upon the occurrence and continuance of a Bond Event of Default, the Indenture Trustee may take such action, without notice or demand, as it deems advisable, with the prior written consent of the Special Servicer.

(b) If directed in writing by the Special Servicer, in the enforcement of any right or remedy under the Indenture or under any other Loan Document, the Indenture Trustee, subject to the provisions of this section, shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Bond Issuer, for principal, interest, Redemption Price or otherwise, under any of the provisions of the Indenture, of any other Loan Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture, under any such other Loan Document and under the Bonds, without prejudice to any other right or remedy of the Indenture Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Bond Issuer, but solely as provided in the Servicing Agreement, the Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Revenue

Fund and other moneys available therefor to the extent provided in the Indenture) in any manner provided by applicable law, the moneys adjudged or decreed to be payable.

(c) Regardless of the occurrence of a Bond Event of Default, the Indenture Trustee, if directed in writing by the Special Servicer, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture or under any other Loan Document by any acts which may be unlawful or in violation of the Indenture or of such other Loan Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Indenture Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided however, that such request shall not be otherwise than in accordance with the provisions of Applicable Law, of the Servicing Agreement and of the Indenture and shall not be unduly prejudicial to the interests of the Bondholders not making such request. All related cost and expenses shall be for the account of the requesting party or group.

(Section 7.02)

Indenture Trustee to Cooperate with Servicers

The Indenture Trustee agrees in the Indenture to comply with the Servicing Agreement. In furtherance thereof, the Indenture Trustee is directed in the Indenture to enter into the Servicing Agreement, and the Indenture Trustee agrees in the Indenture to follow the written directions of the Master Servicer and the Special Servicer to the extent set forth in the Servicing Agreement or the Indenture.

(Section 7.03)

Application of Revenues and Other Moneys After Default or Liquidation

(a) All moneys received by the Indenture Trustee pursuant to any right given or action taken under the Indenture or under the Servicing Agreement or any other Loan Document, during the occurrence and continuance of a Bond Event of Default, shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Indenture Trustee, be applied in accordance with the provisions of the Servicing Agreement.

(b) Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Indenture Trustee shall determine, having due regard to the amount of such moneys available in the future. Whenever the Indenture Trustee shall apply such funds, it shall fix the date (which shall be a Bond Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Indenture Trustee shall give such written notice to the Bondholders as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to the Indenture Trustee for appropriate endorsement or for cancellation if fully paid.

(Section 7.04)

Actions by Indenture Trustee

All rights of actions under the Indenture, under any other Loan Document or under any of the Bonds may be enforced by the Indenture Trustee, as and to the extent permitted under the Indenture and under the Servicing Agreement, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Indenture Trustee shall be brought in its name as Indenture Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall, subject to the provisions of the Indenture summarized above

under the heading "Application of Revenues and Other Moneys After Default or Liquidation" and the Servicing Agreement, be for the equal benefit of the Bondholders of the Outstanding Bonds.

(Section 7.05)

Individual Bondholder Action Restricted

No Bondholder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of the Indenture or the execution of any trust under the Indenture, unless such Bondholder shall have previously given to the Indenture Trustee written notice of the occurrence of a Bond Event of Default as provided in the Indenture, and the Holders of a majority in Voting Rights of the Bonds then Outstanding shall have filed a written request with the Indenture Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the Indenture to institute such action, suit or proceeding in its own name, and unless such Bondholders shall have offered to the Indenture Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Indenture Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Bondholders shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture except in the manner provided in the Indenture; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture, to the extent directed in writing by the Special Servicer, and, subject to the provisions of the Indenture summarized above under the headings "Enforcement of Remedies" and "Application of Revenues and Other Moneys After Default or Liquidation", be for the equal benefit of all Bondholders of the Outstanding Bonds.

(Section 7.06)

Waivers of Default

Except as otherwise provided in the Indenture, as summarized below under the heading "Modifications, Amendments and Waivers", the Indenture Trustee shall, at the direction of the Special Servicer, waive any Bond Event of Default under the Indenture and its consequences and rescind any declaration of acceleration.

(Section 7.11)

Modifications, Amendments and Waivers

Notwithstanding anything to the contrary provided in the Indenture, the terms of the Bonds and of the Indenture shall be deemed modified or amended, and a default under the Bonds or the Indenture shall be deemed waived, in each case to the extent the Master Servicer or Special Servicer waives, modifies or amends the Loan effected pursuant to the Servicing Agreement. Each of the Bond Issuer and the Indenture Trustee covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments and transfers as may be reasonably required to effectuate the purposes of this section. Each Bondholder shall be deemed to have consented to any such modification, amendment or waiver effected pursuant to the Servicing Agreement and this section. Upon the Indenture Trustee's receipt from the Master Servicer or the Special Servicer of the terms of any waiver, modification or amendment of the Loan as provided above, the Indenture Trustee shall promptly deliver written notice to all Bondholders, with a copy to the parties to the Servicing Agreement, that certain provisions of the Loan, the Indenture and the Bonds have been so waived, modified or amended.

(Section 7.12)

Resignation or Removal of Indenture Trustee

(a) The Indenture Trustee may resign and thereby become discharged from the trusts created under the Indenture for any reason by giving written notice by registered or certified mail, postage prepaid, to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor and the Bondholders not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until (i) the appointment and acceptance thereof of a successor Indenture Trustee, and (ii) the transfer of the Trust Corpus (hereinafter defined) to such successor Indenture Trustee.

(b) The Indenture Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Indenture Trustee and signed by the Bond Issuer or the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Other than a removal for cause, the Indenture Trustee shall be paid all costs and expenses, including reasonable attorneys' fees and expenses, related to the transfer and assignment to the successor Indenture Trustee. Such transfer shall become effective upon the appointment and acceptance of such appointment by a successor Indenture Trustee. The Indenture Trustee shall promptly give notice of such filing to the Bond Issuer and the Borrower. No removal shall take effect until the appointment and acceptance thereof of a successor Indenture Trustee. If the Indenture Trustee shall resign or shall be removed, such Indenture Trustee must transfer and assign to the successor Indenture Trustee, not later than thirty (30) days from the date specified in the removal notice, if any, or the date of the acceptance by the successor Indenture Trustee of its appointment as such, whichever shall last occur, (i) all amounts (including all investments thereof) held in any Fund, Account or sub-Account under the Indenture, together with a full accounting thereof, (ii) all records, files, correspondence, registration books, Bond inventory, all information relating to Bond payment status (i.e., Outstanding principal payment and interest payment schedules, pending notices of redemption, payments made and to whom, delinquent payments, default or delinquency notices, deficiencies in any Fund, Account or sub-Account balance, etc.) and all such other information (in whatever form) in the possession of the Indenture Trustee being removed or resigning and (iii) all Loan Documents and other documents or agreements (including, without limitation, all UCC financing statements), including, without limitation, all insurance policies or certificates, letters of credit or other instruments provided to the Indenture Trustee being removed or resigning (clauses (i), (ii) and (iii), together with the Indenture Trust Estate, being collectively referred to as the "Trust Corpus").

(Section 8.07)

Successor Indenture Trustee

(a) If at any time the Indenture Trustee shall be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Indenture Trustee or of its property or affairs, the position of Indenture Trustee shall thereupon become vacant. If the position of Indenture Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Indenture Trustee shall resign, the Borrower shall cooperate with the Bond Issuer and the Bond Issuer shall appoint a successor Indenture Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Indenture Trustee within (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Bond Issuer shall notify in writing the other Notice Parties and the holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Indenture Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Bondholders of a majority in Voting Rights of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Bond Issuer, may appoint a successor Indenture Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Indenture Trustee. If no appointment of a successor

Indenture Trustee shall be made pursuant to the foregoing provisions of subsection (a) or (b), within sixty (60) days of such vacancy or notice of resignation, any Bondholder, the Bond Issuer, the Master Servicer, the Special Servicer, or any retiring Indenture Trustee or the Borrower may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Indenture Trustee.

(c) Any Indenture Trustee appointed shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by the Indenture, the Servicing Agreement and each other Loan Document. In addition, any successor Indenture Trustee shall (i) have capital, surplus and undivided profits aggregating not less than $100,000,000, (ii) have long term unsecured debt or issuer rating of at least "A2" by Moody's, and (iii) have a short term unsecured debt or issuer rating of at least "P-1" by Moody's. Any successor Indenture Trustee shall agree to be bound by the terms of, and shall assume the obligations of the Indenture Trustee under, the Servicing Agreement.

(d) The predecessor Indenture Trustee shall transfer to any successor Indenture Trustee appointed as a result of a vacancy in the position the Trust Corpus by a date not later than thirty (30) days from the date of the acceptance by the successor Indenture Trustee of its appointment as such. Where no vacancy in the position of the Indenture Trustee has occurred, the transfer of the Trust Corpus shall take effect in accordance with the provisions of the Indenture summarized above under the heading "Resignation or Removal of Indenture Trustee."

(Section 8.08)

Amendments and Supplements Without Bondholders' Consent

(a) The Indenture and any Supplemental Indenture may be amended or supplemented at any time and from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a resolution of the Bond Issuer, executed by the Bond Issuer and the Indenture Trustee and filed with the Indenture Trustee, for one or more of the following purposes:

(i) to add additional covenants of the Bond Issuer or to surrender any right or power conferred upon or retained by the Bond Issuer in the Indenture;

(ii) for any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained in the Indenture or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under the Indenture that shall not adversely affect the interests of the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(iii) to permit the Bonds to be converted to certificated securities to be held by the registered owners thereof;

(iv) to permit the appointment of a co-trustee under the Indenture;

(v) to authorize different authorized denominations of the Bonds of a Class and to make correlative amendments and modifications to the Indenture regarding exchangeability of Bonds of a Class of different authorized denominations and similar amendments and modifications of a technical nature;

(vi) to modify, alter, supplement or amend the Indenture in such manner as shall permit the qualification of the Indenture under the Trust Indenture Act or to permit the registration of the Bonds or any other security under the Securities Act if such amendment or supplement does not adversely affect the security for the Bonds;

(vii) to modify, alter, amend or supplement the Indenture in any other respect that is not materially adverse to the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(viii) to grant to or confer upon the Indenture Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred, which are not contrary to or inconsistent with the Indenture or the Servicing Agreement as theretofore in effect, and which are not to the material prejudice of the Indenture Trustee or the Bondholders;

(ix) to confirm, as further assurance, any pledge under, and the subjection to any Lien or pledge created or to be created by, the Indenture, of the properties of the Mortgaged Property, or revenues or other income from or in connection with the Mortgaged Property or of any other moneys, securities or funds, or to subject to the Lien or pledge of the Indenture additional revenues, properties or collateral;

(x) to modify or amend such provisions of the Indenture as shall, in the Opinion of Bond Counsel, be necessary to assure the Federal tax exemption of the interest on the Tax-Exempt Bonds; or

(xi) to make any change not restricted by the provisions of the Indenture summarized below under the heading "Supplemental Indentures With Bondholders' Consent" requested by the Borrower provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation and an Opinion of Bond Counsel to the effect that such amendment or change will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(b) No such amendment that is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer to adversely affect its rights, immunities and duties under the Indenture shall be effective without the written consent thereto of the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer, as applicable.

(c) Before the Bond Issuer and the Indenture Trustee shall enter into any Supplemental Indenture pursuant to this section, there shall have been delivered to the Indenture Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized under the Indenture, and that such Supplemental Indenture will, upon the execution and delivery thereof, be valid and binding upon the Bond Issuer in accordance with its terms and will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding.

(Section 9.01)

Supplemental Indentures With Bondholders' Consent

(a) Subject to the terms and provisions contained in the Indenture, the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Bond Issuer and the Indenture Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Bond Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, in case less than all of the Bonds then Outstanding are affected by such modification, alteration,

amendment, addition to or rescission of any such terms or provisions, consent shall be given by the Bondholders of at least a majority in Voting Rights of the Bonds so affected and Outstanding at the time such consent is given. Except as otherwise provided in the provisions of the Indenture summarized above under the headings "Servicing Agreement" and "Modifications, Amendments and Waivers", nothing contained in the Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal, Redemption Price, if any, of, or interest on any Outstanding Bonds, a change in the terms of redemption, purchase or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, (ii) the creation of a Lien upon or pledge of loan payments under the Loan Agreement or the Note other than the Lien or pledge created by the Indenture, except as provided in a Supplemental Indenture with respect to a Class of Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, except as otherwise permitted under the Indenture, (iv) a reduction in the aggregate Voting Rights of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this subsection, without, in the case of items (i) through and including (v) of this subsection, the written consent of 100% of the Bondholders of the Outstanding Bonds.

(b) If at any time the Bond Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to all Notice Parties, all Bondholders and Moody's. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Indenture Trustee for inspection by all Bondholders.

(c) Subject to the terms and provisions contained in the Indenture, within the period of time set forth in such notice, the Bond Issuer and the Indenture Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Indenture Trustee (i) the written consents of Bondholders of not less than a majority or 100%, as the case may be, in Voting Rights of the Bonds then Outstanding or of the Bonds so affected, (ii) an Opinion of Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Bond Issuer in accordance with its terms, (iii) a certificate from the Authorized Bond Issuer Representative or such other Person acceptable to the Indenture Trustee to the effect that the entering into of such Supplemental Indenture by the Bond Issuer and the Indenture Trustee shall not have an adverse effect on Bondholders under the Indenture, (iv) an Opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding, nor adversely affect the validity of the Bonds, (v) a No Downgrade Confirmation, (vi) if such Supplemental Indenture is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer to adversely affect its rights, immunities and duties under the Indenture, such Supplemental Indenture shall not be effective without the written consent thereto of the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer, as applicable, and (vii) the Indenture Trustee shall have been satisfactorily secured and indemnified that its fees, costs and expenses, including reasonable attorney fees and expenses incurred in connection with the execution of such Supplemental Indenture, will be paid. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Indenture Trustee that it has examined such proof and that such proof is sufficient in accordance with the Indenture shall be conclusive that the consents have been given by the Bondholders described in such certificate or certificates. Any such consent shall be binding upon the Bondholder of the Bonds giving such consent and upon any subsequent Bondholder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Bondholder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder of such Bonds giving such consent or a subsequent Bondholder thereof by filing such revocation with the Indenture Trustee prior to the execution of such Supplemental Indenture.

(d) If the Bondholders of not less than the percentage of Bonds required by this section, shall have consented to and approved the execution thereof as provided in the Indenture, no Bondholder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this section, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Bond Issuer, the Master Servicer, the Special Servicer, the Indenture Trustee, the Borrower, the Operating Advisor and all Bondholders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

(Section 9.02)

Supplemental Indenture Part of the Indenture

Any Supplemental Indenture executed in accordance with the provisions of the Indenture shall thereafter form a part of the Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

(Section 9.03)

Amendments of Loan Documents

Each Loan Document may be amended, changed or modified in accordance with the Servicing Agreement.

(Section 9.05)

Defeasance

(a) If the Bond Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds then Outstanding, the principal, or Redemption Price, if applicable, thereof and interest to become due thereon, at the times and in the manner stipulated therein and in the Indenture, as well as all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due, then, at the option of the Bond Issuer, the covenants, agreements and other obligations of the Bond Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Bond Issuer shall execute and file with its records relating to the Bonds all such instruments as may be desirable to evidence such discharge and satisfaction and the Indenture Trustee and the Paying Agent, if any, shall pay over or deliver to the Borrower all moneys, securities and funds held by them pursuant to the Indenture which are not required for the payment, or redemption, of Bonds not theretofore surrendered for such payment or redemption or required for payments, fees and expenses due under the Indenture.

(b) Bonds for the payment or redemption of which moneys, paid to the Indenture Trustee by the Master Servicer, the Special Servicer or the Bond Issuer, shall have been set aside and shall be held by the Indenture Trustee at the maturity date or Issuer's Redemption Date of such Bonds shall be deemed to have been paid within the meaning of subsection (a) above. Any Bonds shall, prior to the maturity or Issuer's Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) above if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the

Bond Issuer shall have given to the Indenture Trustee in form satisfactory to it irrevocable instructions to provide to Bondholders notice of redemption of such Bonds in accordance with the Indenture on said date, (ii) at any time prior to the Bond Payment Date in June 2029, there shall have been irrevocably deposited by the Bond Issuer with the Indenture Trustee either moneys in an amount which shall be sufficient, or Defeasance Collateral the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited by the Bond Issuer with the Indenture Trustee at the same time, shall be sufficient to pay when due the principal, or Redemption Price, if applicable, of, and interest due and to become due on, said Bonds on and prior to the Defeasance Maturity Date and the Principal Balance of the Bonds on the Defeasance Maturity Date and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due, (iii) the Borrower shall have furnished to the Bond Issuer and the Indenture Trustee a report or opinion of an Independent verification agent or firm of Independent verification agents to the effect that such moneys and/or Defeasance Collateral deposited with the Indenture Trustee are sufficient to pay when due the principal, or Redemption Price, if applicable, of, and interest due and to become due on, said Bonds on and prior to the Defeasance Maturity Date and the Principal Balance of the Bonds on the Defeasance Maturity Date and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due, and (iv) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, shall give the Indenture Trustee irrevocable instructions to give a notice of redemption in accordance with the Indenture to the Bondholders of such Bonds, that the deposit required by this subsection has been made and that said Bonds are deemed to have been paid in accordance with this section and stating such Defeasance Maturity Date upon which moneys are to be available for the payment of the principal, or Redemption Price, if applicable, on said Bonds. Neither Defeasance Collateral nor moneys deposited pursuant to this subsection nor principal or interest payments on any such Defeasance Collateral shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, or Redemption Price, if applicable, of, and interest on, said Bonds in accordance with the Servicing Agreement and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due; provided that any moneys received from such principal or interest payments on such Defeasance Collateral so deposited, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Collateral maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest to become due on, said Bonds on and prior to such Issuer's Redemption Date, Bond Payment Date or maturity date thereof, as the case may be, and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due. Any income or interest earned by, or increment to, the investment of any such moneys so deposited shall, to the extent in excess of the amounts required in the Indenture to pay principal, or Redemption Price, if applicable, of, and interest on, such Bonds and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due, as realized, be applied as follows: first to the Rebate Fund, the amount, if any, required to be deposited therein; and, then the balance thereof to the Borrower, and any such moneys so paid shall be released of any trust, pledge, lien, encumbrance or security interest created by the Indenture. Prior to applying any such excess amounts pursuant to this subsection, the Bond Issuer shall obtain written confirmation from an Independent verification agent that the amounts remaining on deposit and held in trust are sufficient to pay the obligations set forth above.

(c) Prior to any defeasance becoming effective as provided in subsection (b) above, there shall have been delivered, at the Borrower's expense, to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer (i) a No Downgrade Confirmation and (ii) an Opinion of Bond Counsel, addressed to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer, to the effect that such defeasance will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(d) No provision of this section, including any defeasance of Bonds, shall limit the rights of the Indenture Trustee or the Paying Agent to compensation in accordance with its agreements theretofore existing,

until such Bonds and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due shall have been paid in full. Bonds delivered to the Indenture Trustee for payment shall be canceled by the Indenture Trustee pursuant to the provisions of the Indenture.

(e) The Indenture Trustee shall hold in trust moneys and/or Defeasance Collateral deposited with it pursuant to this section and shall apply the deposited money and the money from the Defeasance Collateral in accordance with the Indenture only to the payment of principal of, interest on, or Redemption Price of, the Bonds defeased in accordance with this section and the Servicing Agreement and all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due.

(Section 10.01)

Limitation on Liability of the Master Servicer, the Special Servicer and Others

Neither the Master Servicer, the Special Servicer nor any of their respective directors, officers, employees, Affiliates or agents shall have any liability to the Bondholders for any action taken, suffered or omitted under the Indenture if such action or inaction is in accordance with the Servicing Standard set forth in the Servicing Agreement.

(Section 11.10)

Payments Due on Saturdays, Sundays and Holidays

In any case where any Bond Payment Date of principal and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal or interest or the Redemption Price, if applicable, need not be made on such day but may be made on the next succeeding Business Day with the same force and effect as if made on the date otherwise provided for in the Indenture and, in the case of any Bond Payment Date, payment of interest on such date shall not include interest accrued from the Bond Payment Date to such Business Day.

(Section 11.11)

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement"), dated as of December 6, 2024, is executed and delivered by 8 Spruce (NY) Owner LLC (the "Borrower") and U.S. Bank Trust Company, National Association (the "Indenture Trustee") in connection with the issuance of $550,000,000 aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 (the "Series 2024 Bonds") by the New York City Housing Development Corporation (the "Issuer"). The Series 2024 Bonds are being issued pursuant to the Indenture of Trust, dated as of December 6, 2024 between the Issuer and the Indenture Trustee relating to the Series 2024 Bonds. The Borrower and the Indenture Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Borrower and the Indenture Trustee for the benefit of the Holders and Beneficial Owners of the Series 2024 Bonds and in order to assist the Participating Underwriters in complying with the Rule (defined below). The Borrower and the Indenture Trustee acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Series 2024 Bonds, with respect to the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean any dissemination agent (which may be the Indenture Trustee) designated in writing by the Borrower and which, if not the Indenture Trustee, has filed with the Indenture Trustee a written acceptance of such designation, and, if the Indenture Trustee, has been accepted in writing by the Indenture Trustee.

"EMMA" shall mean the Electronic Municipal Market Access system described in Securities Exchange Act Release No. 34-59062 (or any successor electronic information system) and maintained by the MSRB as the sole repository for the central filing of electronic disclosure pursuant to the Rule.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 5(a)(15) and (16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include

municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB as contemplated by this Disclosure Agreement.

"Official Statement" means the final Official Statement dated December 3, 2024 relating to the Series 2024 Bonds.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2024 Bonds required to comply with the Rule in connection with offering of the Series 2024 Bonds.

"Rule" means Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof promulgated on or prior to the effective date of this Disclosure Agreement.

"Series 2024 Bonds" shall mean the New York City Housing Development Corporation Multi-Family Mortgage Revenue and Refunding Bonds (8 Spruce Street), Series 2024.

"State" shall mean the State of New York.

SECTION 3. Provision of Annual Reports.

(a) The Borrower shall, or shall cause the Dissemination Agent, if any, to, not later than 180 days after the end of the Borrower's fiscal year (presently December 31), commencing with the report for the 2024 Fiscal Year, provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report shall be submitted to EMMA in accordance with the MSRB's submission process, and in compliance with the format and configuration requirements established by the MSRB. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement. The Annual Report shall also include all related information required by the MSRB to accurately identify: (i) the category of information being provided; (ii) the time period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the Borrower's submitter or Dissemination Agent, if any; provided that the audited consolidated financial statements of the Borrower may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not

available by that date. If the Borrower's fiscal year changes, the Borrower shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to EMMA, the Borrower shall provide the Annual Report to the Dissemination Agent, if any, and the Indenture Trustee. If by such date, the Indenture Trustee has not received a copy of the Annual Report, the Indenture Trustee shall contact the Borrower and the Dissemination Agent, if any, to determine if the Borrower is in compliance with the first sentence of subsection (a) of Section 3 hereof. If the Indenture Trustee is unable to verify that an Annual Report has been provided to EMMA by the date required in subsection (a), the Indenture Trustee shall provide notice of such failure to provide the Annual Report, in a timely manner, to EMMA.

SECTION 4. Content of Annual Reports. The Borrower's Annual Report shall contain or include by reference the following:

(a) the audited consolidated financial statements of the Borrower for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board, unless such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), in which case the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(b) to the extent not otherwise included in the audited consolidated financial statements provided pursuant to paragraph (a) above, the Annual Report shall contain the following for the prior fiscal year, including (i) the financial information and operating data of the type contained under the heading "DESCRIPTION OF THE MORTGAGED PROPERTY—Operating History and Underwritten Net Cash Flow" in the Official Statement, (ii) a statement of the Borrower's debt service requirements, including a current estimate of debt service coverage, (iii) an insurance coverage summary together with a statement that the coverage required by the Loan Agreement is being met or, if not, to what extent and the reasons for failure to meet coverage requirements, (iv) a summary of material litigation affecting the Mortgaged Property, and (v) the average occupancy rate for the Mortgaged Property; and

(c) the information regarding amendments to this Disclosure Agreement required pursuant to Section 8 hereof.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Borrower is an "obligated person" (as defined by the Rule), which have been filed with EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so included by reference.

The descriptions contained in Section 4(b) hereof of the financial information and operating data to be included in the Annual Report are of general categories of financial

information and operating data. When the financial information or operating data referred to in Section 4(b) hereof no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any Annual Report containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Series 2024 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), other material notices or determinations with respect to the tax status of the Series 2024 Bonds or other material events affecting the tax status of the Series 2024 Bonds;

(7) modifications to rights of Bondholders, if material;

(8) optional, unscheduled or contingent bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event with respect to the Borrower (such event being considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or

governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower);

(13) the consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or an additional trustee or change in the name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Borrower if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, any of which affect Bondholders, if material;

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Borrower shall file or direct the Dissemination Agent, if any, to file, in a timely manner not to exceed ten (10) business days, a notice of such occurrence with the MSRB in an electronic format and with identifying information as prescribed by the MSRB. The Borrower shall provide a copy of each such notice to the Issuer and the Indenture Trustee. The Dissemination Agent, if other than the Borrower, shall have no duty to file a notice of an event described hereunder unless it is directed in writing to do so by the Borrower, and shall have no responsibility for verifying any of the information in any such notice or determining the materiality of the event described in such notice.

SECTION 6. Termination of Reporting Obligation. The Borrower's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds and at such time that the Borrower ceases to be an "obligated person" (as defined by the Rule). If the Borrower's obligations under the Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Borrower and the Borrower shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2024 Bonds, the Borrower shall give notice of such termination, or shall cause notice of such termination to be given, in the same manner as for a Listed Event under Section 5(b).

SECTION 7. Dissemination Agent. The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Disclosure Agreement, including but not limited to determining whether the contents of any Annual Report satisfy the requirements of Section 4 hereof.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower may amend this Disclosure Agreement (and the Indenture Trustee shall agree to any amendment so requested by the Borrower), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2024 Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2024 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of the Indenture Trustee or nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Series 2024 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Borrower shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Borrower or the Indenture Trustee to comply with any provision of this Disclosure Agreement, the Indenture Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 51% aggregate principal amount of Outstanding Series 2024 Bonds, subject to its right to be indemnified to its

satisfaction, shall), or any Holder or Beneficial Owner of the Series 2024 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower or Indenture Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Borrower or the Indenture Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Indenture Trustee. For the purposes of defining the standards of care and performance and the protections and indemnities applicable to the Indenture Trustee in the performance of its obligations under this Disclosure Agreement, Article VIII of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. Anything herein to the contrary notwithstanding, other than as explicitly set forth herein, the Indenture Trustee shall have no duty to investigate or monitor compliance by the Borrower with the terms of this Disclosure Agreement, including without limitation, reviewing the accuracy or completeness of any notices or filings filed by the Borrower hereunder.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Borrower:
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: Capital Markets Group
Email: capitalmarkets@blackstone.com

With a copy to:
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: General Counsel
Email: realestatenotices@blackstone.com

With a copy to:
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: General Counsel
Email: realestatenotices@blackstone.com

With a copy to:
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: General Counsel
Email: realestatenotices@blackstone.com

To the Indenture Trustee:
U.S. Bank Trust Company, National Association
190 S. LaSalle Street, 7th Floor
Chicago, Illinois 60603
Attention: CMBS Account Management—8 Spruce Street
Fax: (866) 807-8670
Email: cmbs.transactions@usbank.com]

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Indenture Trustee, the Dissemination Agent, if any, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Series 2024 Bonds, and shall create no rights in any other person or entity.

8 SPRUCE (NY) OWNER LLC,
a Delaware limited liability company

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D-1

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE BORROWER FOR THE YEAR ENDED DECEMBER 31, 2024

[THIS PAGE INTENTIONALLY LEFT BLANK]

8 Spruce (NY) Owner LLC and Affiliate

Combined Financial Statements as of and for the Year Ended December 31, 2023 and Independent Auditor's Report

Deloitte.

Deloitte & Touche LLP
191 Peachtree Street NE
Suite 2000
Atlanta, GA 30303-1943
USA

Tel:+1 404 631 2000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
8 Spruce (NY) Owner LLC and Affiliate,
New York, New York.

Opinion

We have audited the combined financial statements of 8 Spruce (NY) Owner LLC and BREIT 8 Spruce TRS LLC (collectively, the "Company"), which comprise the combined balance sheet as of December 31, 2023, and the related combined statements of operations, changes in member's capital and cash flows for the year then ended, and the related notes to the combined financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 1, 2024

8 Spruce (NY) Owner LLC and Affiliate
Combined Balance Sheet
As of December 31, 2023
(In thousands)

ASSETS	
Investments in real estate:	
Land	$ 203,375
Land improvements	143
Building	609,621
Building improvements	2,588
Construction in progress	4,015
Total investments in real estate	819,742
Less accumulated depreciation	(31,493)
Investments in real estate, net	788,249
Cash	2,103
Restricted cash deposits	5,136
Accounts and other receivables	352
Prepaid expenses	1,997
Other assets, net	72,233
Total assets	$ 870,070
LIABILITIES AND MEMBER'S CAPITAL	
LIABILITIES	
Mortgage notes payable, net	$ 546,634
Accounts payable and accrued expenses	2,206
Tenant security deposits	3,025
Other liabilities	734
Total liabilities	552,599
Commitments and contingencies (See Note 12)	
MEMBER'S CAPITAL	317,471
Total liabilities and member's capital	$ 870,070

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Operations
For the Year Ended December 31, 2023
(In thousands)

REVENUE	
Residential rental income	$ 58,598
Retail rental income	185
Other income	950
Total revenue	59,733
OPERATING EXPENSES	
Depreciation and amortization	31,878
Payroll and workers compensation insurance	5,434
Utilities	3,338
Repairs, maintenance and contract services	2,581
Management fees, related party	246
Real estate taxes	2,052
Insurance	878
General and administrative	2,100
Shared service allocation, related party	2,931
Total operating expenses	51,438
OPERATING INCOME	8,295
OTHER INCOME (EXPENSES)	
Interest income	61
Interest expense	(25,189)
Total other expenses	(25,128)
NET LOSS	$ (16,833)

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Changes in Member's Capital
For the Year Ended December 31, 2023
(In thousands)

MEMBER'S CAPITAL - December 31, 2022	$ 347,022
Distributions	(12,718)
Net loss	(16,833)
MEMBER'S CAPITAL - December 31, 2023	$ 317,471

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Cash Flows
For the Year Ended December 31, 2023
(In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$	(16,833)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization		31,878
Amortization of debt mark to market value		2,985
Amortization of deferred financing costs		942
Change in estimate of uncollectible lease revenue		1,258
Changes in assets and liabilities:		
Accounts and other receivables		(1,042)
Prepaid expenses		(1,750)
Other assets, net		(125)
Accounts payable and accrued expenses		(568)
Tenant security deposits		(681)
Other liabilities		333
Net cash provided by operating activities		16,397
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to investments in real estate		(5,638)
Additions to furniture, fixtures and equipment		(569)
Deferred leasing commissions paid		(631)
Net cash used in investing activities		(6,838)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to members		(12,718)
Net cash used in financing activities		(12,718)
Net decrease in cash and restricted cash deposits		(3,159)
Cash and restricted cash deposits - beginning of year		10,398
Cash and restricted cash deposits - end of year	$	7,239
Supplemental information:		
Cash paid for interest	$	19,490
Unpaid capitalized construction costs		156

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Notes to Combined Financial Statements
As of and for the Year Ended December 31, 2023
(All dollars in thousands unless otherwise stated)

1. ORGANIZATION

8 Spruce (NY) Owner LLC ("Spruce"), is a Delaware limited liability company. Spruce was established on December 29, 2021, by a fund sponsored by the Blackstone Group, a private equity firm, for the purpose of acquiring and operating one residential and retail property known as 8 Spruce (the "Property") located in New York, New York. Spruce is 100% owned by BCORE MF Spruce Member, LLC, a Delaware limited liability company.

The Property is part of the Spruce Street Condominium (the "Condo"), which is a 76-story mixed use building containing approximately 1,110,880 gross square feet and approximately 675,500 rentable square feet ("RSF"). The Condo is comprised of the following units: (i) 900 apartments, approximately 1,300 RSF of ground level retail space, gym and recreation space; (ii) an ambulatory care facility located on the 5th floor, together with below-grade parking of approximately 175 spaces (the "Hospital Units"); and (iii) a pre-kindergarten through eighth grade New York City public school located on floors one through four (the "School Units"). The Hospital Units and School Units are owned by NYU Downtown Hospital and New York City Department of Education, respectively.

The combined financial statements are comprised of Spruce along with BREIT 8 Spruce TRS LLC ("Spruce TRS") (combined the "Company"), an entity within a taxable real estate investment trust. Spruce TRS manages the gym and recreation space for the Property. Combined financial statements are presented as the Company is under common control. Spruce TRS comprises approximately 1% of the Company's revenues and less than 1% of the Company's assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany transactions and balances have been eliminated.

Use of Estimates—The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk—The Company maintains its cash at various high-quality financial institutions. The combined account balances at each institution may exceed FDIC insurance coverage and, as a result, there may be a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company believes this risk is not significant.

Restricted Cash Deposits—The Company collects cash security deposits from residential tenants upon lease execution. Upon lease expiration, tenant security deposits are returned to a tenant less any applicable deductions for unpaid rent balances or damages to the leased unit. These deposits are maintained with a

major bank. Each tenant is established as a separate deposit account. The Company also has restricted cash deposits for the cash management and escrow accounts related to its loans.

The following table provides a reconciliation of cash and restricted cash deposits reported within the accompanying combined balance sheet that sum to the total of the same such amounts shown in the accompanying combined statement of cash flows as of December 31, 2023.

Cash	$	2,103
Restricted cash deposits		5,136
Total cash and restricted cash deposits	$	7,239

Investments in Real Estate — Investments in real estate consist of land, land improvements, buildings and building improvements.

Investments in real estate are recorded at cost. Improvements, renovations and replacements are capitalized when they extend the useful life or improve the use of the asset. Costs of repairs and maintenance are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives of the Company's depreciable assets are as follows:

Building	30 years
Building and land improvements	10 years
Furniture, fixtures, and equipment	5 years

Depreciation expense for the year ended December 31, 2023 was $23,374, including $2,954 which relates to furniture, fixtures and equipment which is presented in other assets, net on the accompanying combined balance sheet. See Note 6, "Other Assets, Net" for further discussion.

Intangible Assets— Intangible assets are stated at historical cost of $100,535 less accumulated amortization of $39,903 as of December 31, 2023. Amortization is computed using the straight-line method over the estimated useful life of the intangible assets and amounted to $8,086 for the year ended December 31, 2023. Intangible Assets are presented in other assets, net on the accompanying combined balance sheet. See Note 6, "Other Assets, Net" for further discussion.

In-place leases value was estimated for residential leases based on the potential income that would be forgone if the Company had acquired the property "as if vacant" and were required to replace all of the leases assumed in the acquisition. This value included an assessment of current market value rents and time to lease up or absorb the vacant units. In-place leases value is amortized over the remaining weighted average term for the residential leases. All residential in-place leases value at the time of acquisition has been fully amortized.

The Property benefits from a 421a property tax abatement through June of 2031, which provides for a full tax abatement through June 2023, and a phase-in of real estate taxes through June 2031. Similar to other 421a projects, the Property is subject to New York City's rent stabilization laws until the expiration of the tax abatement, which includes a maximum legal rent that the owner can charge, as well as restrictions on renewal increases. It also restricts the lease term to be no longer than two years. The real estate tax abatement value is amortized over the remaining phase-in period.

Impairment— The Company accounts for the impairment of real estate, including intangible assets, in accordance with FASB Accounting Standards Codification ("ASC") 360-10-35, *Property, Plant, and Equipment*, which requires the Company to periodically review the carrying value of its investment in real estate to determine whether circumstances indicate impairment exists or if depreciation periods should be modified. If circumstances support an indicator of impairment, the Company prepares a projection of the undiscounted future cash flows, without interest charges, of the investment and determines whether the carrying value of the investment is recoverable, and the Company considers such factors as business and market conditions and whether there are indications that the fair value of the investment has decreased. If the carrying amount is more than the aggregate undiscounted future cash flows, the Company would recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the investment. The Company concluded that there were no indicators of impairment to the investments in real estate as of December 31, 2023.

Accounts Receivable—Accounts receivable is comprised of amounts due from residential and retail tenants and is presented at face value, net of the estimate for uncollectible lease revenues. The estimate for uncollectible lease revenues is established through provisions charged against revenue and is maintained at a level believed adequate by management to absorb estimated uncollectible lease revenues based on historical experience, inherent credit risk, current economic conditions and other relevant factors including specific reserves for certain accounts. Accounts receivable are written-off when they are deemed to be uncollectable and the Company is no longer actively pursuing collection. The Company's reported net loss is directly affected by management's estimate of the collectability of accounts receivable. See Note 5, "Accounts and Other Receivables," for further discussion.

Deferred Financing Costs—Deferred financing costs consists of costs incurred to obtain financing, including legal fees, up-front commitment fees and administrative fees. Costs associated with the Company's borrowings are deferred and amortized over the term of the borrowing using the straight-line method, which approximates the effective interest method. Amortization of deferred financing costs is reflected as an increase to interest expense on the statement of operations. Unamortized deferred financing costs are reflected as a reduction of mortgage notes payable, net on the accompanying combined balance sheet. See Note 7, "Mortgage Notes Payable, Net," for further discussion on these related financings.

Prepaid Expenses—Prepaid expenses consist of prepaid real estate taxes and prepaid services contracts. Real estate taxes are billed by the City of New York and paid by the Company in semi-annual installments covering the six-month periods from January through June, and from July through December. The following is a summary of the composition of prepaid expenses in the accompanying combined balance sheet as of December 31, 2023:

Prepaid real estate taxes	$	1,917
Prepaid other		80
Prepaid expenses	$	1,997

Other Assets—Other assets primarily comprises the undepreciated value of furniture, fixtures and equipment and the unamortized value of tax abatement asset and deferred leasing commissions. See Note 6, "Other Assets, Net" for further discussion.

Operating Revenues—All of the Company's leases are classified as operating leases. The Company records and recognizes rental income for residential and retail leases on an accrual basis over the terms of the related leases on a straight-line basis.

Income Taxes—No provision for income taxes has been made in the Company's combined financial statements as income or losses are reported on the tax return of its member.

Newly Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. This ASU requires entities to estimate a lifetime expected credit loss for most financial assets, including (i) trade and other receivables, (ii) other long-term financings including available for sale and held-to-maturity debt securities and (iii) loans. Subsequently, the FASB issued ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments-Credit Losses, which amends the scope of ASU 2016-13 and clarified that receivables arising from operating leases are not within the scope of the standard and should continue to be accounted for in accordance with the leases standard (ASC 842). The Company implemented this standard as of January 1, 2023 with no material impact on the accompanying financial statements.

3. REVENUE

Residential and Retail Rental Income

The Company records and recognizes rents and other property revenues in accordance with the terms of the respective resident or retail leases over the related lease term.

Other Income

Other income includes revenues primarily from amenity fees. In all cases, the revenues are recognized monthly as the performance obligation is satisfied.

4. LEASING

Lessee Accounting

The Company is not the lessee for any material leases. The Company will continue to evaluate its leases on an annual basis and apply the new standard if it enters into new agreements for leases that are material in scope to the combined financial statements.

Lessor Accounting

For the year ended December 31, 2023, approximately 99% of the Company's total lease revenue is generated from residential apartment leases that are generally twelve months or less in length. The collection of lease payments at lease commencement is probable and recognized monthly as it is earned. As most residential leases do not contain rent increases, there is no material difference between straight-line and the contractual rent.

For the year ended December 31, 2023, approximately 1% of the Company's total lease revenue is generated by a retail lease that expires in 2025. The retail lease consists of a ground floor retail space that serves as an additional amenity for the residents. The retail lease includes lease income related to real estate tax, common area and utility recoveries that the Company treats as a single lease component because the amenities cannot be leased on their own and the timing and pattern of revenue recognition are the same. The collection of lease payments at lease commencement is probable and therefore the Company recognizes lease income over the lease term on a straight-line basis. No adjustment was required in 2023 for straight-line rent and contractually due rent as the amounts were not materially different.

The Company has elected the practical expedient to account for both lease and non-lease components as a single lease component. The following table presents the lease income types relating to lease payments for residential and retail leases for the year ended December 31, 2023:

Income Type [1]	Residential Leases	Retail Leases	Total
Rental income	$ 58,598	$ 133	$ 58,731
Real estate tax recoveries	-	27	27
Utility and CAM recoveries	-	25	25
Total lease revenue	$ 58,598	$ 185	$ 58,783

[1] Residential and retail rental income is fixed; Real estate tax recoveries and Utility and CAM revenues are variable.

5. ACCOUNTS AND OTHER RECEIVABLES

The following is a summary of the composition of accounts receivable and other receivables in the accompanying combined balance sheet as of December 31, 2023:

Accounts receivables	$ 56
Other receivables	296
Accounts and other receivables	$ 352

For the year ended December 31, 2023, the Company recognized uncollectible lease revenues of $876 which is included as contra revenue in residential and retail rental income in the accompanying combined statement of operations.

6. OTHER ASSETS, NET

The following is a summary of the composition of other assets, net included in the accompanying combined balance sheet as of December 31, 2023:

Furniture, fixtures and equipment, net	$ 10,608
Deferred leasing commissions, net	289
Tax abatement asset, net	60,632
Utility deposits and other	704
Other assets, net	$ 72,233

For deferred leasing commissions and tax abatement asset, amortization is included in depreciation and amortization expense in the accompanying combined statement of operations.

As of December 31, 2023, the future estimated amortization expense is as follows:

Year Ended December 31,	Tax Abatement
2024	$ 8,086
2025	8,086
2026	8,086
2027	8,086
2028	8,086
Thereafter	20,202
Total	$ 60,632

7. MORTGAGE NOTES PAYABLE, NET

In conjunction with the acquisition of the Property, the Company assumed the existing $550,000 loan (the "Loan") with the New York City Housing Development Corporation ("HDC"). The Loan is secured by a mortgage lien on the 900 apartment units and a pledge and assignment of leases and rents and matures on November 9, 2044.

In the event that the Loan is not paid in full on or prior to November 9, 2024 (the "Anticipated Repayment Date" or "ARD"), (1) the Company's Excess Cash, as defined in the Cash Management Agreement, will be held by HDC and HDC will have the right to apply it to any portion of the Loan that it elects, (2) interest will begin to accrue on the outstanding principal amount of each Taxable Component of the Loan at a rate equal to each component's Initial Interest Rate plus 5.0% per annum (the Revised Interest Rate") and the excess of the Revised Interest Rate over the Initial Interest Rate (the "Excess Interest") will be deferred and accrue on the unpaid principal balance, and (3) interest will begin to accrue on the outstanding principal amount of each Tax Exempt Component of the Loan at a rate equal to each component's Initial Interest Rate plus a certain Payment Premium, as defined, that increases after certain defined intervals (the "Post ARD Payment Premium Period"). In addition, a cash sweep may begin in the event the Company is unable to meet a certain Debt Service Coverage Ratio, as defined in the Loan agreement. The Company was in compliance as of December 31, 2023.

At December 31, 2023, the Company's mortgage notes payable are summarized as follows:

Loan	Monthly Payments	Maturity Date	Interest Rate	Principal Outstanding
Component A - taxable	Interest only	November 9, 2044	3.72%	$ 276,900
Component B - taxable	Interest only	November 9, 2044	3.87%	65,900
Component C - taxable	Interest only	November 9, 2044	3.94%	3,300
Component D - tax exempt	Interest only	November 9, 2044	3.00%	45,700
Component E - tax exempt	Interest only	November 9, 2044	3.50%	50,100
Component F - tax exempt	Interest only	November 9, 2044	4.50%	108,100
Total mortgage notes payable				550,000
Unamortized debt mark to market adjustment, net				(2,561)
Unamortized deferred financing costs, net				(805)
Mortgage notes payable, net				$ 546,634

The debt mark to market value is the difference between the loan balance at acquisition and the present value of the contractual debt payments discounted at interest rates at acquisition. The debt mark to market value is amortized over the remaining term of the debt and is included in interest expense.

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The following is a summary of the composition of accounts payable and accrued expenses included in the accompanying combined balance sheet as of December 31, 2023:

Accrued interest payable	$	1,772
Accrued payroll expense		192
Accrued other		242
Accounts payable and accrued expenses	$	2,206

9. OTHER LIABILITIES

The following is a summary of the composition of other liabilities included in the accompanying combined balance sheet as of December 31, 2023:

Prepaid rent from tenants	$	510
Other liabilities		224
Other liabilities	$	734

10. UNDISCOUNTED FUTURE FIXED LEASE PAYMENTS

The Company's residential apartments are generally leased to tenants under operating leases with 12 to 24-month lease terms that expire at various dates through December 31, 2025. While the Company's leases are non-cancellable, the Company follows common industry practice and generally allows for early terminations under certain circumstances and generally subject to partial payment of remaining rents due under the lease term. The Company's commercial space is leased to a retail tenant under an operating lease that expires in March 2025. As of December 31, 2023, the undiscounted future fixed lease payments to be received from the Company's operating leases are as follows:

Year Ending December 31,	Residential	Retail	Total
2024	$ 30,698	$ 128	$ 30,826
2025	2,269	76	2,345
Total	$ 32,967	$ 204	$ 33,171

11. RELATED PARTY TRANSACTIONS

As of June 15, 2022, the Company executed a property management agreement with BPP MFNY Employer LLC ("MFNY" d/b/a "Beam Living"). Under the terms of the agreement, MFNY provides the Company with certain management services including business development, strategy and planning, construction and design oversight, financial accounting and reporting, legal, human resources, information technology, and marketing, among others, on a cost reimbursement basis. On a quarterly basis, MFNY pre-

bills shared services fees based on a budget. Quarterly in arrears, the shared services fees are trued up based on actual cost incurred. The cost allocation methodology utilized by MFNY incorporates direct costing and indirect allocation of costs based on estimates of employee resourcing and number of units managed. For the year ended December 31, 2023, the Company recorded $2,931 for shared services provided by MFNY in 2023 which is included in the accompanying combined statement of operations. Additionally, for the year ended December 31, 2023, the Company incurred $356 for construction and design services provided by MFNY, which was recorded to various categories of capital assets presented within investments in real estate in the accompanying combined balance sheet. As of December 31, 2023, the Company holds a payable to affiliate in the amount of $12, which is presented within accounts payable and accrued expenses in the accompanying combined balance sheet.

As of June 15, 2022, the Condo and MFNY entered into a management agreement whereby MFNY manages the Condo which includes the Property, the Hospital Units and School Units. Under the terms of the agreement, MFNY provides the Condo with certain management services including strategy and planning, financial accounting and reporting, legal, and information technology, among others, for a fee equal to 10% of operating expenses, less utilities. For the year ended December 31, 2023, the Company recorded $246 for management fees provided by MFNY in 2023 which is included in management fees in the accompanying combined statement of operations. In addition, as of December 31, 2023, the Company is due $662 from the Condo for insurance and payroll paid on its behalf. The amount due is presented within other assets, net in the accompanying combined balance sheet.

12. COMMITMENTS AND CONTINGENCIES

Capital projects

As of December 31, 2023, the Company invested an aggregate of approximately $4,016 in active and on hold contracted capital investment projects at various stages of completion and anticipate that these active projects will require an additional $150 to complete, based on current plans and estimates, which the Company anticipates will be expended through April 2024.

Ordinary course litigation

The Company is subject to litigation in the normal course of business. However, the Company does not believe that any of the litigation outstanding as of December 31, 2023 will have a material adverse effect on its combined financial condition, results of operations or cash flows.

13. ENVIRONMENTAL MATTERS

The Company is subject to numerous environmental laws and regulations. As of December 31, 2023, the Company believes that there are no compliance issues associated with applicable environmental laws and regulations that would have a material adverse effect on the Company.

14. SUBSEQUENT EVENTS

No material subsequent events have occurred since December 31, 2023 through March 1, 2024, which is the date that these combined financial statements were available to be issued, that required recognition or disclosure in the accompanying combined financial statements.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D-2

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE BORROWER FOR THE PERIOD FROM JUNE 15, 2022 TO DECEMBER 31, 2022

[THIS PAGE INTENTIONALLY LEFT BLANK]

8 Spruce (NY) Owner LLC and Affiliate

Combined Financial Statements as of December 31, 2022
and from June 15, 2022 (the Date of Acquisition)
through December 31, 2022 and Independent Auditor's Report

Deloitte.

Deloitte & Touche LLP
191 Peachtree Street NE
Suite 2000
Atlanta, GA 30303-1943
USA

Tel:+1 404 631 2000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
8 Spruce (NY) Owner LLC and BREIT 8 Spruce TRS LLC
New York, New York.

Opinion

We have audited the combined financial statements of 8 Spruce (NY) Owner LLC and BREIT 8 Spruce TRS LLC (collectively, the "Company"), which comprise the combined balance sheet as of December 31, 2022, and the related combined statements of operations, changes in member's capital and cash flows for the period from June 15, 2022 (the Date of Acquisition) through December 31, 2022, and the related notes to the combined financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations, changes in member's capital and cash flows for the period from June 15, 2022 (the Date of Acquisition) through December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 10, 2023

8 Spruce (NY) Owner LLC and Affiliate
Combined Balance Sheet
As of December 31, 2022
(In thousands)

ASSETS	
Investments in real estate:	
Land	$ 203,375
Land improvements	143
Building	609,621
Building improvements	180
Construction in progress	630
Total investments in real estate	813,949
Less accumulated depreciation	(11,073)
Investments in real estate, net	802,876
Cash	4,665
Restricted cash deposits	5,733
Accounts and other receivables	567
Prepaid expenses	247
Other assets, net	82,365
Total assets	$ 896,453
LIABILITIES AND MEMBER'S CAPITAL	
LIABILITIES	
Mortgage notes payable, net	$ 542,706
Accounts payable and accrued expenses	2,618
Tenant security deposits	3,706
Other liabilities	401
Total liabilities	549,431
Commitments and contingencies (See Note 12)	
MEMBER'S CAPITAL	347,022
Total liabilities and member's capital	$ 896,453

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Operations
From June 15, 2022 (the Date of Acquisition) through December 31, 2022
(In thousands)

REVENUE		
Residential rental income	$	30,691
Retail rental income		89
Other income		417
Total revenue		31,197
OPERATING EXPENSES		
Depreciation and amortization		44,491
Payroll and workers compensation insurance		2,896
Utilities		1,909
Repairs, maintenance and contract services		1,178
Management fees, related party		134
Real estate taxes		206
Insurance		728
General and administrative		1,175
Shared service allocation, related party		2,572
Total operating expenses		55,289
OPERATING LOSS		(24,092)
OTHER EXPENSES		
Interest expense		(13,723)
Total other expenses		(13,723)
NET LOSS	$	(37,815)

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Changes in Member's Capital
From June 15, 2022 (the Date of Acquisition) through December 31, 2022
(In thousands)

MEMBER'S CAPITAL - June 15, 2022	$ -
Contribution	394,102
Distributions	(9,265)
Net loss	(37,815)
MEMBER'S CAPITAL - December 31, 2022	$ 347,022

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Combined Statement of Cash Flows
From June 15, 2022 (the Date of Acquisition) through December 31, 2022
(In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$	(37,815)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization		44,491
Amortization of debt mark to market value		1,623
Amortization of deferred financing costs		512
Change in estimate of uncollectible lease revenue		623
Changes in assets and liabilities:		
Accounts and other receivables		(1,190)
Prepaid expenses		(247)
Other assets, net		6,630
Accounts payable and accrued expenses		2,485
Tenant security deposits		3,706
Other liabilities		401
Net cash provided by operating activities		21,219
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property		(392,226)
Additions to investments in real estate		(678)
Additions to furniture, fixtures and equipment		(341)
Deferred leasing commissions paid		(154)
Net cash used in investing activities		(393,399)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing costs paid		(2,259)
Distributions to members		(9,265)
Contributions from members		394,102
Net cash provided by financing activities		382,578
Net increase in cash and restricted cash deposits		10,398
Cash and restricted cash deposits - date of acquisition		-
Cash and restricted cash deposits - end of year	$	10,398
Supplemental information:		
Cash paid for interest	$	9,816
Unpaid capitalized construction costs		133
Assumed mortgage loan		550,000

The accompanying notes are an integral part of these combined financial statements.

8 Spruce (NY) Owner LLC and Affiliate
Notes to Combined Financial Statements
From June 15, 2022 (the Date of Acquisition) through December 31, 2022
(All dollars in thousands unless otherwise stated)

1. ORGANIZATION

8 Spruce (NY) Owner LLC ("Spruce"), is a Delaware limited liability company. Spruce was established on December 29, 2021, by a fund sponsored by the Blackstone Group, a private equity firm, for the purpose of acquiring and operating one residential and retail property known as 8 Spruce (the "Property") located in New York, New York. Spruce is 100% owned by BCORE MF Spruce Member, LLC, a Delaware limited liability company.

The Property is part of the Spruce Street Condominium (the "Condo"), which is a 76-story mixed use building containing approximately 1,110,880 gross square feet and approximately 675,500 rentable square feet ("RSF"). The Condo is comprised of the following units: (i) 899 apartments, approximately 1,300 RSF of ground level retail space, gym and recreation space; (ii) an ambulatory care facility located on the 5th floor, together with below-grade parking of approximately 175 spaces (the "Hospital Units"); and (iii) a pre-kindergarten through eighth grade New York City public school located on floors one through four (the "School Units"). The Hospital Units and School Units are owned by NYU Downtown Hospital and New York City Department of Education, respectively.

The acquisition of the Property closed on June 15, 2022 (the "Acquisition"), for a gross purchase price of $930,000. The Acquisition was accounted for as an asset acquisition and included the assumption of the mortgage loans. See Note 7, "Mortgage Notes Payable, Net," for further discussion.

The combined financial statements are comprised of Spruce along with BREIT 8 Spruce TRS LLC ("Spruce TRS") (combined the "Company"), an entity within a taxable real estate investment trust. Spruce TRS manages the gym and recreation space for the Property. Combined financial statements are presented as the Company is under common control. Spruce TRS comprises 1% of the Company's revenues and less than 1% of the Company's assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany transactions and balances have been eliminated.

Use of Estimates—The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk—The Company maintains its cash at various high-quality financial institutions. The combined account balances at each institution may exceed FDIC insurance coverage and, as a result, there may be a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company believes this risk is not significant.

Restricted Cash Deposits—The Company collects cash security deposits from residential tenants upon lease execution. Upon lease expiration, tenant security deposits are returned to a tenant less any applicable deductions for unpaid rent balances or damages to the leased unit. These deposits are maintained with a major bank. Each tenant is established as a separate deposit account. The Company also has restricted cash deposits for the cash management and escrows accounts related to its loans.

The following table provides a reconciliation of cash and restricted cash deposits reported within the accompanying combined balance sheet that sum to the total of the same such amounts shown in the accompanying combined statement of cash flows as of December 31, 2022.

Cash	$	4,665
Restricted cash deposits		5,733
Total cash and restricted cash deposits	$	10,398

Investments in Real Estate — Investments in real estate consist of land, land improvements, buildings and building improvements.

Investments in real estate are recorded at cost. Improvements, renovations and replacements are capitalized when they extend the useful life or improve the use of the asset. Costs of repairs and maintenance are expensed as incurred.

Depreciation - Depreciation is computed using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives of the Company's depreciable assets are as follows:

Building	30 years
Building and land improvements	10 years
Furniture, fixtures, and equipment	5 years

Depreciation expense for the period June 15, 2022 through December 31, 2022 ("period ended December 31, 2022") was $12,635, and $1,562 relates to furniture, fixtures and equipment which is presented in other assets, net on the accompanying combined balance sheet. See Note 6, "Other Assets, Net" for further discussion.

Intangible Assets— Intangible assets are stated at historical cost of $100,650 less accumulated amortization of $31,856 as of December 31, 2022. Amortization is computed using the straight-line method over the estimated useful life of the intangible assets and amounted to $31,856 for the period ended December 31, 2022. Intangible Assets are presented in other assets, net on the accompanying combined balance sheet. See Note 6, "Other Assets, Net" for further discussion.

In-place leases value was estimated for residential leases based on the potential income that would be forgone if the Company had acquired the property "as if vacant" and were required to replace all of the leases assumed in the acquisition. This value included an assessment of current market value rents and time to lease up or absorb the vacant units. In-place leases value is amortized over the remaining weighted average term for the residential leases. All residential in-place leases value at the time of acquisition has been fully amortized.

The Property benefits from a 421a property tax abatement through June of 2031, which provides for a full tax abatement through June 2023, and a phase-in of real estate taxes through June 2031. Similar to other 421a projects, the Property is subject to New York City's rent stabilization laws until the expiration of the tax abatement, which includes a maximum legal rent that the owner can charge, as well as restrictions on

renewal increases. It also restricts the lease term to be no longer than two years. The real estate tax abatement value is amortized over the remaining phase-in period.

Impairment— The Company accounts for the impairment of real estate, including intangible assets, in accordance with FASB Accounting Standards Codification ("ASC") 360-10-35, *Property, Plant, and Equipment*, which requires the Company to periodically review the carrying value of its investment in real estate to determine whether circumstances indicate impairment exists or if depreciation periods should be modified. If circumstances support an indicator of impairment, the Company prepares a projection of the undiscounted future cash flows, without interest charges, of the investment and determines whether the carrying value of the investment is recoverable, and the Company considers such factors as business and market conditions and whether there are indications that the fair value of the investment has decreased. If the carrying amount is more than the aggregate undiscounted future cash flows, the Company would recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the investment. The Company concluded that there were no indicators of impairment to the investments in real estate as of December 31, 2022.

Accounts Receivable—Accounts receivable is comprised of amounts due from residential and retail tenants and is presented at face value, net of the estimate for uncollectible lease revenues. The estimate for uncollectible lease revenues is established through provisions charged against revenue and is maintained at a level believed adequate by management to absorb estimated uncollectible lease revenues based on historical experience, inherent credit risk, current economic conditions and other relevant factors including specific reserves for certain accounts. Accounts receivable are written-off when they are deemed to be uncollectable and the Company is no longer actively pursuing collection. The Company's reported net loss is directly affected by management's estimate of the collectability of accounts receivable. See Note 5, "Accounts and Other Receivables," for further discussion.

Deferred Financing Costs—Deferred financing costs consists of costs incurred to obtain financing, including legal fees, up-front commitment fees and administrative fees. Costs associated with the Company's borrowings are deferred and amortized over the term of the borrowing using the straight-line method, which approximates the effective interest method. Amortization of deferred financing costs is reflected as an increase to interest expense on the statement of operations. Unamortized deferred financing costs are reflected as a reduction of mortgage notes payable, net on the accompanying combined balance sheet. See Note 7, "Mortgage Notes Payable, Net," for further discussion on these related financings.

Prepaid Expenses—Prepaid expenses consist of prepaid real estate taxes, prepaid insurance policy premiums and prepaid services contracts. Real estate taxes are billed by the City of New York and paid by the Company in semi-annual installments covering the six-month periods from January through June, and from July through December. The Company's insurance policies, which include policies for general liability, umbrella or excess liability, property loss, and environmental loss, among others, are generally renewed on an annual basis. The following is a summary of the composition of prepaid expenses in the accompanying combined balance sheet as of December 31, 2022:

Prepaid real estate taxes	$	189
Prepaid insurance		12
Prepaid other		46
Prepaid expenses	$	247

Other Assets—Other assets primarily comprises the undepreciated value of furniture, fixtures and equipment, the unamortized value of in-place leases and tax abatement asset and deferred leasing commissions. See Note 6, "Other Assets, Net" for further discussion.

Operating Revenues—All of the Company's leases are classified as operating leases. The Company records and recognizes rental income for residential and retail leases on an accrual basis over the terms of the related leases on a straight-line basis. Certain leases provide for tenant occupancy during periods for which no rent is due or for minimum rent payments to increase during the lease term. Accordingly, a rent receivable is recorded representing the difference between the straight-line rent and the rent that is contractually due from the tenant. These amounts are recorded as rent receivable and are presented in other assets, net in the accompanying combined balance sheet.

Income Taxes—No provision for income taxes has been made in the Company's combined financial statements as income or losses are reported on the tax return of its member.

Newly Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, which was amended by subsequent ASUs (collectively the "leases standard" or "ASC 842"). The new leases standard supersedes the current accounting for leases while retaining the two distinct types of leases – operating and finance. In addition, the new leases standard eliminates most real estate specific lease provisions and aligns many of the underlying lessor model principles with those in the new revenue standard.

In July 2018, the FASB issued an amendment, which includes a package of practical expedients which allowed (i) lessors an option not to separate lease and non-lease components when certain criteria are met and instead account for those components as a single component under the new leases standard, (ii) a transition option that permits the application of the new guidance as of the adoption date rather than to all periods presented, (iii) lessors to not reassess the lease classification and capitalization of initial direct cost related to expired or existing leases as of the adoption, (iv) lessors to apply a short-term lease policy election to leases 12 months or less at inception, and (v) sales tax accounting policy selection. This standard was effective upon acquisition.

Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. This ASU requires entities to estimate a lifetime expected credit loss for most financial assets, including (i) trade and other receivables, (ii) other long-term financings including available for sale and held-to-maturity debt securities and (iii) loans. Subsequently, the FASB issued ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments-Credit Losses, which amends the scope of ASU 2016-13 and clarified that receivables arising from operating leases are not within the scope of the standard and should continue to be accounted for in accordance with the leases standard (ASC 842). This guidance is effective for fiscal years beginning after December 15, 2022. The Company is in the process of evaluating the impact of this guidance.

3. REVENUE

Residential and Retail Rental Income

The Company records and recognizes rents and other property revenues in accordance with the terms of the respective resident or retail leases over the related lease term.

Other Income

Other income includes revenues primarily from amenity fees. In all cases, the revenues are recognized monthly as the performance obligation is satisfied.

4. LEASING

Lessee Accounting

The Company is not the lessee for any material leases. The Company will continue to evaluate its leases on an annual basis and apply the new standard if it enters into new agreements for leases that are material in scope to the combined financial statements.

Lessor Accounting

The Company evaluated leases in which it is the lessor, which are comprised of residential and retail leases. The accounting model for lessors did not significantly change as a result of ASC 842, with the impacts primarily related to the accounting for sales-type and direct financing leases. The Company evaluated its residential and retail leases and determined that they continue to be considered operating leases.

For the period ended December 31, 2022, approximately 99% of the Company's total lease revenue is generated from residential apartment leases that are generally twelve months or less in length. The collection of lease payments at lease commencement is probable and recognized monthly as it is earned. As most residential leases do not contain rent increases, there is no material difference between straight-line and the contractual rent.

For the period ended December 31, 2022, approximately 1% of the Company's total lease revenue is generated by a retail lease that expires in 2025. The retail lease consists of a ground floor retail space that serves as an additional amenity for the residents. The retail lease includes lease income related to real estate tax, common area and utility recoveries that the Company treats as a single lease component because the amenities cannot be leased on their own and the timing and pattern of revenue recognition are the same. The collection of lease payments at lease commencement is probable and therefore the Company recognizes lease income over the lease term on a straight-line basis. No adjustment was required in 2022 for straight-line rent and contractually due rent as the amounts were not materially different.

The Company elected the practical expedient to account for both lease and non-lease components as a single lease component. The following table presents the lease income types relating to lease payments for residential and retail leases for the period ended December 31, 2022:

Income Type [1]	Residential Leases	Retail Leases	Total
Rental income	$ 30,691	$ 70	$ 30,761
Real estate tax recoveries	-	3	3
Utility and CAM recoveries	-	16	16
Total lease revenue	$ 30,691	$ 89	$ 30,780

[1] Residential and retail rental income is fixed; Real estate tax recoveries and Utility and CAM revenues are variable.

5. ACCOUNTS AND OTHER RECEIVABLES

The following is a summary of the composition of accounts receivable and other receivables in the accompanying combined balance sheet as of December 31, 2022:

	Residential
Accounts receivables	381
Other receivables	186
Accounts and other receivables	$ 567

For the period ended December 31, 2022, the Company recognized uncollectible lease revenues of $614 which is included as contra revenue in residential and retail rental income in the accompanying combined statement of operations.

6. OTHER ASSETS, NET

The following is a summary of the composition of other assets, net included in the accompanying combined balance sheet as of December 31, 2022:

Furniture, fixtures and equipment, net	$ 12,993
Deferred leasing commissions, net	77
Tax abatement asset, net	68,717
Utility deposits and other	578
Other assets, net	$ 82,365

For in-place leases (fully amortized in 2022), deferred leasing commissions and tax abatement asset, amortization is included in depreciation and amortization expense in the accompanying combined statement of operations.

As of December 31, 2022, the future estimated amortization expense is as follows:

Year Ended December 31,	Tax Abatement
2023	$ 8,086
2024	8,086
2025	8,086
2026	8,086
2027	8,086
Thereafter	28,287
Total	$ 68,717

7. MORTGAGE NOTES PAYABLE, NET

In conjunction with the acquisition of the Property, the Company assumed the existing $550,000 loan (the "Loan") with the New York City Housing Development Corporation ("HDC"). The Loan is secured

by a mortgage lien on the 899 apartment units and a pledge and assignment of leases and rents and matures on November 9, 2044.

In the event that the Loan is not paid in full on or prior to November 9, 2024 (the "Anticipated Repayment Date" or "ARD"), (1) the Company's Excess Cash, as defined in the Cash Management Agreement, will be held by HDC and HDC will have the right to apply it to any portion of the Loan that it elects, (2) interest will begin to accrue on the outstanding principal amount of each Taxable Component of the Loan at a rate equal to each component's Initial Interest Rate plus 5.0% per annum (the Revised Interest Rate") and the excess of the Revised Interest Rate over the Initial Interest Rate (the "Excess Interest") will be deferred and accrue on the unpaid principal balance, and (3) interest will begin to accrue on the outstanding principal amount of each Tax Exempt Component of the Loan at a rate equal to each component's Initial Interest Rate plus a certain Payment Premium, as defined, that increases after certain defined intervals (the "Post ARD Payment Premium Period"). In addition, a cash sweep may begin in the event the Company is unable to meet a certain Debt Service Coverage Ratio, as defined in the Loan agreement. The Company was in compliance as of December 31, 2022.

At December 31, 2022, the Company's mortgage notes payable are summarized as follows:

Loan	Monthly Payments	Maturity Date	Interest Rate	Principal Outstanding
Component A - taxable	Interest only	November 9, 2044	3.72%	$ 276,900
Component B - taxable	Interest only	November 9, 2044	3.87%	65,900
Component C - taxable	Interest only	November 9, 2044	3.94%	3,300
Component D - tax exempt	Interest only	November 9, 2044	3.00%	45,700
Component E - tax exempt	Interest only	November 9, 2044	3.50%	50,100
Component F - tax exempt	Interest only	November 9, 2044	4.50%	108,100
Total mortgage notes payable				550,000
Unamortized debt mark to market adjustment, net				(5,547)
Unamortized deferred financing costs, net				(1,747)
Mortgage notes payable, net				$ 542,706

The debt mark to market value is the difference between the loan balance at acquisition and the present value of the contractual debt payments discounted at current rates. The debt mark to market value is amortized over the remaining term of the debt and is included in interest expense.

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The following is a summary of the composition of accounts payable and accrued expenses included in the accompanying combined balance sheet as of December 31, 2022:

Accrued interest payable	1,772
Accrued payroll expense	178
Accrued other	668
Accounts payable and accrued expenses	$ 2,618

9. OTHER LIABILITIES

The following is a summary of the composition of other liabilities included in the accompanying combined balance sheet as of December 31, 2022:

Prepaid rent from tenants	$ 381
Other liabilities	20
Other liabilities	$ 401

10. UNDISCOUNTED FUTURE FIXED LEASE PAYMENTS

The Company's residential apartments are generally leased to tenants under operating leases with 12 to 24-month lease terms that expire at various dates through December 31, 2024. While the Company's leases are non-cancellable, the Company follows common industry practice and generally allows for early terminations under certain circumstances and generally subject to partial payment of remaining rents due under the lease term. The Company's commercial space is leased to a retail tenant under an operating lease that expires in March 2025. As of December 31, 2022, the undiscounted future fixed lease payments to be received from the Company's operating leases are as follows:

Year Ending December 31,	Residential	Retail	Total
2023	$ 31,019	$ 125	$ 31,144
2024	3,015	128	3,143
2025	-	76	76
Total	$ 34,034	$ 329	$ 34,363

11. RELATED PARTY TRANSACTIONS

As of June 15, 2022, the Company executed a property management agreement with BPP MFNY Employer LLC ("MFNY" d/b/a "Beam Living"). Under the terms of the agreement, MFNY provides the Company with certain management services including business development, strategy and planning, construction and design oversight, financial accounting and reporting, legal, human resources, information technology, and marketing, among others, on a cost reimbursement basis. On a quarterly basis, MFNY pre-bills shared services fees based on a budget. Quarterly in arrears, the shared services fees are trued up based on actual cost incurred. The cost allocation methodology utilized by MFNY incorporates direct costing and indirect allocation of costs based on estimates of employee resourcing and number of units managed. For the period ended December 31, 2022, the Company recorded $2,572 for shared services provided by MFNY in 2022 which is included in the accompanying combined statement of operations. Additionally, for the period ended December 31, 2022, the Company incurred $39 for construction and design services provided by MFNY, which was recorded to various categories of capital assets presented within investments in real estate in the accompanying combined balance sheet. As of December 31, 2022, the Company holds a payable to affiliate in the amount of $19, which is presented within accounts payable and accrued expenses in the accompanying combined balance sheet.

As of June 15, 2022, the Condo and MFNY entered into a management agreement whereby MFNY manages the Condo which includes the Property, the Hospital Units and School Units. Under the terms of the agreement, MFNY provides the Condo with certain management services including strategy and planning, financial accounting and reporting, legal, and information technology, among others, for a fee

equal to 10% of operating expenses, less utilities. For the period ended December 31, 2022, the Company recorded $134 for management fees provided by MFNY in 2022 which is included in management fees in the accompanying combined statement of operations. In addition, as of December 31, 2022, the Company is due $552 from the Condo for insurance and payroll paid on its behalf. The amount due is presented within other assets, net in the accompanying combined balance sheet.

12. COMMITMENTS AND CONTINGENCIES

Capital projects

As of December 31, 2022, the Company invested an aggregate of approximately $630 in active contracted capital investment projects at various stages of completion and anticipate that these projects will require an additional $3,350 to complete, based on current plans and estimates, which the Company anticipates will be expended through December 2023.

Ordinary course litigation

The Company is subject to litigation in the normal course of business. However, the Company does not believe that any of the litigation outstanding as of December 31, 2022 will have a material adverse effect on its combined financial condition, results of operations or cash flows.

13. ENVIRONMENTAL MATTERS

The Company is subject to numerous environmental laws and regulations. As of December 31, 2022, the Company believes that there are no compliance issues associated with applicable environmental laws and regulations that would have a material adverse effect on the Company.

14. SUBSEQUENT EVENTS

No material subsequent events have occurred since December 31, 2022 through March 10, 2023, which is the date that these combined financial statements were available to be issued, that required recognition or disclosure in the accompanying combined financial statements.

APPENDIX E

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE SERIES 2024 BONDS

Upon delivery of the Series 2024 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE SERIES 2024 BONDS

Upon delivery of the Series 2024 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of $550,000,000 Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, comprised of Class A, Class B and Class C (collectively, the "Taxable Bonds") and Class D, Class E and Class F (collectively, the "Tax-Exempt Bonds"; the Taxable Bonds and the Tax-Exempt Bonds being collectively referred to as the "Bonds").

The Bonds are authorized to be issued pursuant to the Act, a resolution of the Corporation adopted on November 25, 2024, and the Indenture of Trust, dated as of December 6, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as indenture trustee (herein called the "Indenture"). The Bonds are being issued for the purpose of refunding the Corporation's Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014 (the "Prior Bonds").

The Bonds are dated, mature, are payable, bear interest and are subject to redemption and tender as provided in the Indenture.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the Mortgage, nor are we passing upon the Loan Agreement, the Mortgage or the other Loan Documents (as such terms are defined in the Indenture). In rendering this opinion, we have assumed the validity and enforceability of the Loan Agreement, the Mortgage and the other Loan Documents.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to refund the Prior Bonds, to provide sufficient funds therefor by the execution and delivery of the Indenture and the issuance and sale of the Bonds, and to perform its obligations under the terms and conditions of the Indenture.

2. The Indenture has been duly authorized, executed and delivered by the Corporation, is in full force and effect, and is valid and binding upon the Corporation and enforceable against the Corporation in accordance with its terms.

3. The Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Indenture and the laws of the State of New York (the "State"), including the Act.

4. The Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Indenture, are enforceable in accordance with their terms and the terms of the Indenture, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Indenture.

5. The Bonds are secured by a pledge in the manner and to the extent set forth in the Indenture. The Indenture creates the valid pledge of and lien on the Indenture Trust Estate (as defined in the Indenture), which the Indenture purports to create, subject only to the provisions of the Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

6. The Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the Tax-Exempt Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any Tax-Exempt Bond for any period during which such Tax-Exempt Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the Tax-Exempt Bonds or a "related person," and (ii) interest on the Tax-Exempt Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Tax-Exempt Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Borrower (as defined in the Indenture) and others, in connection with the Tax-Exempt Bonds, and we have assumed compliance by the Corporation and the Borrower with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

8. Interest on the Taxable Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 7 through 9 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds.

We express no opinion herein with respect to any offering document or other information pertaining to the offering for sale of the Bonds.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the Bonds and the Indenture may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed Bond of each Class and in our opinion the form of each such Bond and its execution are regular and proper.

Very truly yours,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

THE APPRAISAL

Please see the link below:

https://www.munios.com/nyhf

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

THE PHASE I ENVIRONMENTAL ASSESSMENT

Please see the link below:

https://www.munios.com/nyhg

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX H

PROPERTY CONDITION REPORT

Please see the link below:

https://www.munios.com/nyhh

[THIS PAGE INTENTIONALLY LEFT BLANK]

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION • MULTI-FAMILY MORTGAGE REVENUE BONDS (8 SPRUCE STREET)
SERIES 2024 CLASSES A, B AND C (SERIES 2024 TAXABLE BONDS) AND CLASSES D, E AND F (SERIES 2024 TAX-EXEMPT BONDS)

NYC HDC

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com