

LENDER'S INSTRUCTIONS & FIGURES

Proposed Date of Signing: 10/7/2024

Loan No.: 6723206689

Borrower(s): Alipio Pozo

Borrowers Primary Address: 111 Florida Park Drive Palm Coast, Florida 32137

Subject Property Address(es): 187 Cortlandt Street, Belleville, NJ 07109

Loan Amount: \$500,000.00 Interest Rate: 10.740% Loan Purpose: Cash Out Refinance

Title Information: Investor First Title Agency 969 Holmdel Road Suite 2 Holmdel, NJ, 07733	Escrow/Attorney/Closing Agent Information: Investor First Title Agency 969 Holmdel Road Suite 2 Holmdel, NJ 07733
Attn: Phone: 732-333-6520 RefNo.: NJ-3404	Attn: Toni Joy Deus Email: info@investorsfirsttitle.com Phone: 732-333-6520 Ref No.: NJ-3404
Broker Information: American Dream Mortgage LLC 49 Brant Ave. Ste. # 8 Colonia, New Jersey 07067 Attn: Myriam Cruz Email: mcruz@americandreamm.com	Lenders Information: VELOCITY COMMERCIAL CAPITAL, LLC 2945 Townsgate Road, Suite 110 Westlake Village, CA 91361 Attn: Almarosa Altamirano Email: aaltamirano@alpharealtyadvisors.com

ATTN CLOSING AGENT(S)

Lender requires Closing Agent OR Attorney to generate an “ALTA Settlement Statement” or a “NON-GFE HUD” for the Funder to review and approve PRIOR to loan docs being signed
NO CD's WILL BE ACCEPTED!!!

THE FUNDS MAY BE USED FOR ACCOUNT OF THE TRUSTOR(S) AND YOU WILL RECORD THE MORTGAGE OR DEED OF TRUST AND ANY RIDERS ONLY WHEN THE OUTSTANDING CONDITIONS AND FOLLOWING REQUIREMENTS ARE

MET:

- You are designated the settlement agent and are thereby required to fulfill all responsibilities contained in these Lender's Instructions.
- The 2006 ALTA policy of title insurance/commitment (TLTA if TX closing) must contain a plat map and the following endorsements without deletion, as indicated on preliminary title/commitment report dated: 8/5/2024
- **Issue policy of title insurance as follows:**
 - Release Sched B Part I #11-Taxes, #12-Mtg, #13-Mtg & #15-Courts/Judgments, or payoff on Final HUD. All liens, judgments, encumbrances and violations to be removed at closing.
 - **Do not record or disburse funds** if you have knowledge of an unapproved concurrent or subsequent escrow to be opened or closed upon completion of this escrow, which will transfer title on subject property.
 - Environmental Lien Protection
- **Proposed Lender: VELOCITY COMMERCIAL CAPITAL, LLC ISAOA/ATIMA**

- **Proposed Loan Policy Amount:** \$500,000.00
- **Proposed Vesting:**
- **Remove the following items:**
- **PERMITTED SECONDARY FINANCING IN THE AMOUNT OF \$ HAS BEEN APPROVED SUBJECT TO REVIEW OF THE NOTE AND MORTGAGE**
- ****Issue special endorsement(s):**
- Lender shall incur no expense in the closing of this escrow unless otherwise noted in these instructions.
- If commitment is rescinded for reasons outlined in funding conditions or for any other reason subsequent to disbursed funds, Lender reserves the right to retrieve the disbursed funds.
- Interest will accrue from date of our wire whether or not our loan documents record that same day. The Recordable documents must record within three (3) business days from date of our funding wire or funds are to be returned without further instructions.
- Purchase transactions MUST reflect actual borrower(s)/buyer(s) and seller(s) closing costs on the HUD/Settlement Statement
- Refinance transaction MUST reflect all borrower(s) closing costs on the HUD/Settlement Statement
- The total consideration in this transaction, except for our loan proceeds and approved secondary financing if any, must be paid via Cashier's Check or Wire Transfer, through Closing Agent.
- Collect 1 year annual premium for ALL Insurance Policies if applicable unless we are provided with an invoice confirming it has been PAID IN FULL
- Number of pages for Deed of Trust/Mortgage and any applicable Riders to be estimated at 21-26 pages for calculating recording charge purposes.

FUNDING CONDITIONS: **IN ADDITION TO THE ABOVE, FURNISH LENDER WITH THE FOLLOWING FOR FUNDING:

- Funding Shield - UW to order funding shield cert
- Title / Prelim - Prelim – Commitment Date within 60 days of closing.
Add APN: Block: 8607 Lot: 4 to Sched A or Legal Description page. Release Sched B Part I #11-Taxes, #12-Mtg, #13-Mtg & #15-Courts/Judgments, or payoff on Final HUD. All liens, judgments, encumbrances and violations to be removed at closing.
- Loan Application - Typed and executed.
- Estimated Closing Statement - Change Borrower to 555 PROSPECT STREET, L.L.C. Must include broker fees, lender fees, mortgage payoff, impounds (perm), and interim interest.
- Evidence of Hazard/Liability Insurance Coverage - Updated insurance does not have the mortgagors or loan number, also update subject property address to read 187 Cortlandt Street Belleville, NJ 07109
- CLA Package - Updated CLA including interest rate 10.74% and PPP 5 yrs.
- Signed Certified Copy of Estimated Closing Statement / HUD -
- Please have all borrowers & Closing Agent sign Lender's Instructions -
- Please have the borrower fill out and sign payment notice, borrower keep a copy -
- All judgments and liens are to be removed from final title policy and paid off at closing -
- Pay all taxes through the 1st Payment month -
- Attach the legal description, Exhibit A & Exhibit B to the Deed of Trust/Mortgage; provide CERTIFIED copy -
- Fax/email ENTIRE signed doc set to funder for funding approval -

DOCUMENT LIST: **IN ADDITION TO THE ABOVE REFERENCED LOAN WE ENCLOSE THE DOCUMENTS LISTED BELOW TO BE SIGNED AND DATED IN BLUE INK WHERE APPLICABLE:

No documents are to be released to any party without written consent of Lender other than required by law

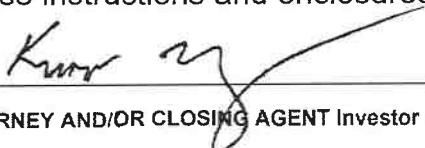
No alterations or erasures on these documents are permitted without written approval from Lender

- Note
- Mortgage/Deed of Trust
- Certificate as to Oil and Hazardous Materials
- Loan Agreement
- Agreement to Provide Insurance
- Notice of Insurance Requirements
- Signature Name Affidavit
- Lenders Instructions
- Payment Instructions
- W-9
- Affidavit of Title
- Certificate of Authority
- Certificate as to Drug Related Activities
- Unlimited Guaranty
- Consent to the Use of Tax Return Information
- PHH ACH Authorization Form
- Waiver of Insurance and Tax Escrows

Original Loan Documents MUST be returned to our office within 24-48 hours of disbursement.

*****Return executed loan docs and any additional items/funding conditions via scan to Funder AND originals ***ATTN: POST-CLOSING:**
2945 Townsgate Road, Suite 110 Westlake Village, CA 91361

Please acknowledge receipt of all enclosures and your complete understanding of our instructions and conditions by signing and returning these instructions. We reserve the right to withdraw these instructions and enclosures if this loan is not closed per Funders instructions.

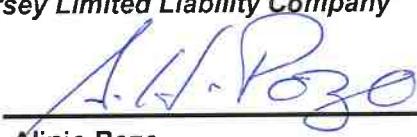
By:  _____

Date : 10/07/2024

CLOSING ATTORNEY AND/OR CLOSING AGENT Investor First Title Agency

555 PROSPECT STREET, L.L.C.

a New Jersey Limited Liability Company


Alipio Pozo

10-7-24

Date

Sole Managing Member

LENDER AND BROKER FEES & WIRE BREAKDOWN*****ATTN CLOSING AGENT and/or ATTORNEY: Please note that until you have an approval on your HUD/Settlement Statement from the*****Funder figures are NOT final******Loan Amount: **\$ 500,000.00**Interest Rate: **10.740%**Purchase Price: **\$0.00****BROKER FEES:*******Closing Agent to pay directly to Broker*****

American Dream Mortgage LLC

mcruz@americandreamm.com

49 Brant Ave. Ste. # 8, Colonia, New Jersey 07067

FEES:	AMOUNT:	POC:
Origination:	\$ 10,000.00	
TOTAL:	\$ 10,000.00	

LENDER FEES:*****All Lender Fees are netted including Interest and any Impounds if applicable*****

VELOCITY COMMERCIAL CAPITAL, LLC

2945 Townsgate Road, Suite 110

Westlake Village, CA 91361

FEES:	AMOUNT:	POC:
Underwriting:	\$ 2,995.00	
Environmental (trad only):	\$ 1,367.40	
TOTAL:	\$ 4,362.40	

PER DIEM INTEREST	From	To	Days	TOTAL INTEREST @ CLOSING
\$149.1667	10/7/2024	11/1/2024	25	\$3,729.17

IMPOUNDS:	MONTHS RESERVED:	MONTHLY AMOUNT:	TOTALS:
Property Tax	2	\$1,936.18	\$3,872.36
Property Insurance		\$	\$0.00
Total Impounds:		\$1,936.18	\$3,872.36
(No Aggregate adjustment)			

ITEMS TO BE PAID THROUGH CLOSING:	
Closing Agent to pay directly to payee	
County Taxes	\$18,131.39
Hazard & Liability &	
Windstorm Insurance	\$0.00

PAYOUTS:	
Closing Agent to pay directly to creditor	
M&T Bank	\$ 117,994.51
M&T Bank	\$ 150,428.66
TOTAL PAYOUTS	\$ 0.00

*****NOTE: ANY ADDITIONAL PAYOUTS NOT LISTED TO BE APPROVED AND CLEARED BY LENDER IN WRITING PRIOR TO FUNDING.**

WIRE BREAKDOWN:

LOAN AMOUNT	\$500,000.00	
LENDER FEES NET DEDUCTION SUBTOTAL	\$4,362.40	-
PER DIEM INTEREST	\$3,729.17	-
TOTAL IMPOUNDS	\$3,872.36	-
FUTURE ADVANCES (or HOLDBACK)	\$0.00	-
State Specific Fee	\$0.00	+
YSP	\$0.00	+
NET WIRE	\$488,036.07	=

****All Lender Fees are netted including Interest and any Impounds if applicable****

For Internal Use Only:

Payment Instructions

Lender: VELOCITY COMMERCIAL CAPITAL, LLC

Loan #: 6723206689

Property Address(es):

187 Cortlandt Street, Belleville, NJ 07109

Please send a check or money order made out to **PHH Mortgage Services** (Do not send cash). Please include your loan number on the check. Payments are due on the first of the month.

Please mail your payment to:

Lockbox (Regular Mail)

PHH Mortgage Services
P.O. Box 371458
Pittsburgh, PA 15250-7458
Ref: 7241798094

Lockbox (Overnight)

PHH Mortgage Services
Attn: P.O. Box 371458
500 Ross Street 154-0470
Pittsburgh, PA 15250
Ref: 7241798094

Toll Free Customer Service: **(866) 672-5706**

Servicer Loan#: **7241798094**

First Payment Due Date	12/1/2024
Principal & Interest	\$4,663.65
Property Tax Impounds	\$1,936.18
City Tax Impounds	\$
School Tax Impounds	\$
Hazard Insurance Impounds	\$
Total Monthly Payment	\$6,599.83

Servicing Contact Information for Borrower:

Important! Please verify the following information is correct and complete!

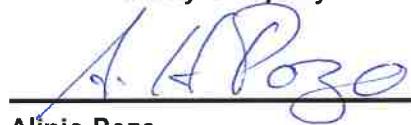
Billing statements and correspondence will be mailed to the borrower as follows:

Borrower: 555 PROSPECT STREET, L.L.C.
Address: 185-187 Cortland Street
City/State/Zip: Belleville, New Jersey 07109
Home Phone #: 973-725-3371 Work Phone #: 973-725-3371
Cell Phone #: 973-725-3371 Fax:
Email Address: bpozo@pozomechanical.com

Borrower acknowledges receipt of this form:

555 PROSPECT STREET, L.L.C.

a New Jersey Limited Liability Company



Alipio Pozo

Sole Managing Member



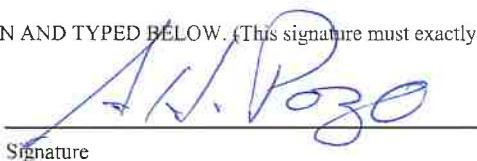
Date

SIGNATURE/NAME AFFIDAVIT

Date: 10/7/2024
Loan #: 6723206689
Borrower: Alipio Pozo

THIS IS TO CERTIFY THAT MY LEGAL SIGNATURE IS WRITTEN AND TYPED BELOW. (This signature must exactly match signatures on the Note and Mortgage or Deed of Trust.)

Alipio Pozo



Signature

If applicable, complete the following:

I AM ALSO KNOWN AS:

Alipio Pozo



Signature

Apilio Pozo



Signature

Alipio H. Pozo



Signature

Signature

Signature

Signature

And that all of the above are one and the same Person.

State Of New Jersey

County Of Essex

On October 7, 2024 before me, Alexander Del Romero

(insert name and title of the officer)

Personally appeared Alipio Pozo

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of New Jersey that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

Alexander Del Romero
NOTARY PUBLIC
State of New Jersey
ID # 2418642
My Commission Expires 3/19/2027

Alexander Del Romero
NOTARY PUBLIC
State of New Jersey
ID # 2418642
My Commission Expires 3/19/2027

WAIVER OF INSURANCE AND TAX ESCROWS

Loan Number: 6723206689

Date: 10/7/2024

Borrowers: 555 PROSPECT STREET, L.L.C.,

Guarantors: Alipio Pozo,

Subject Property Address(es):

187 Cortlandt Street, Belleville, NJ 07109

The Lender hereby agrees to waive the requirement for the monthly deposit of insurance escrow funds for the above referenced mortgage loan.

The undersigned Borrower(s) agree(s) to be solely responsible for the timely payment of any and all property tax assessments, leasehold payments, ground rents, and hazard or property insurance premiums (including flood insurance premiums, if applicable), collectively referred to as the "Insurance Escrow Items," affecting the above referenced property. Further, the Borrower(s) agree(s) to provide the Lender with written evidence of the payment of such items within two (2) weeks following your receipt of a written request from Lender.

Escrow Items Waived:

Hazard & Liability & Windstorm Insurance Premiums

Escrow Items in accordance with the terms of your loan documents in the event that during the term of the mortgage loan:

1. Borrower(s) fail(s) to pay any of the Insurance Escrow Items in a prompt and timely manner;
2. Borrower(s) fail(s) to provide Lender with evidence of payment of the Insurance Escrow Items within two (2) weeks following your receipt of a written request from Lender;
3. Borrower(s) is(are) otherwise in default under the terms of your mortgage loan documents; or
4. It becomes necessary for Lender to advance funds to pay all or any portion of the Insurance Escrow items.

Date Acknowledged and Accepted: 10-7-2024

555 PROSPECT STREET, L.L.C.

a New Jersey Limited Liability Company



Alipio Pozo

Sole Managing Member



Date



PHH Mortgage Services | 1 Mortgage Way | Mt. Laurel NJ 08054 | Tel 1-866-672-5706 | Fax 1-856-917-8300

AUTOMATIC CLEARING HOUSE APPLICATION

Dear Customer(s):

Welcome to PHH Mortgage Services ("PHH") and thank you for your interest in our Direct Debit program. This convenient system will automatically withdraw the monthly payment from the bank account you designate on the authorization form and proof of payment will appear on your bank statement. Our system eliminates any worries you may have about getting the payment to us.

The most convenient method of signing up for Direct Debit is by going to our website listed below. You may also use the enclosed authorization form. Simply complete the form in its entirety and return it to us for processing.

Important Information:

- Please allow up to 45 days for this application process.
- Once the Direct Debit program has been set up, a letter will be sent to you confirming the account information and start date.
- Please continue making payments until you receive the written confirmation of your first draft date.
- When selecting withdrawal options for ACH, please be aware of the due date for your monthly payment according to the terms of your note.
- Please note that your loan must be current on the day we receive this completed application before the automatic payments can begin, and your account must remain current for the program to continue.

We hope you enjoy the convenience of automatic payments. If you have any questions, please contact us at (866) 672-5706 or visit our website www.MortgageQuestions.com.

Sincerely,

Loan Servicing



PHH Mortgage Services | 1 Mortgage Way | Mt. Laurel NJ 08054 | Tel 1-866-672-5706 | Fax 1-856-917-8300

ACH AUTHORIZATION FORM

(Please complete the entire form)

Loan Number: 6723206689

Borrower Name: 555 PROSPECT
STREET, L.L.C.

I (we) authorize PHH Mortgage Services and its successors and assigns to electronically debit my (our) account as follows:

Draft from: Checking / Savings (circle one)

Mailing Address: _____

Draft date: _____
(Choose any date within the grace period. For example, if payments are due on the 1st of the month and there is a 10-day grace period prior to a late charge assessment, please choose a draft date from the 1st through the 10th of the month. Please refer to the Note for the number of days in the grace period.)

Bank Name: _____

Account Number: _____

Note: Must be within next 60 days and within the next payment grace period under the terms of the account, or the request cannot be processed

Bank Routing (ABA) Number: _____

Payment Frequency: Monthly

Accountholder Name: _____

Draft additional funds in the amount of
\$ _____ each month and apply to the loan

I (we) hereby authorize PHH Mortgage Services to electronically debit the amount of the monthly payment and any additional funds I (we) have indicated above from the account listed in this authorization. In addition, I (we) agree to the terms provided on this form and on the next page. I (we) understand that the debit amount of the monthly payment electronically debited by PHH Mortgage Services may change in the event there is a corresponding change in the monthly payment due under the terms of the account. PHH Mortgage Services will provide notification of any mortgage payment changes at least 10 days before they occur. I (we) understand that this authorization will remain in full force and effect until I (we) notify PHH Mortgage Services, in writing at PHH Mortgage Services, P.O. Box 24738 West Palm Beach, FL 33416-4738, that I (we) wish to revoke this authorization. **I (we) understand that PHH Mortgage Services requires at least 3 business days prior notice in order to cancel this authorization.**

Name: _____
(please print)

Name: _____
(please print)

Signature: _____ Date: _____

Signature: _____ Date: _____

Please complete and sign this ACH Authorization Form and send to:

Email	Fax	Regular Mail
Scan and send to: autopay@mortgagefamily.com	856-917-8322 (Attn.: ACH Team)	PHH Mortgage Services Direct Debit Department P.O. Box 24738 West Palm Beach, FL 33416 - 4738



MORTGAGE

PHH Mortgage Services | 1 Mortgage Way | Mt. Laurel NJ 08054 | Tel 1-866-672-5706 | Fax 1-856-817-8300

Additional Authorization Terms

Contact us in event of unauthorized transfer. If you believe an unauthorized transfer has been made or if you believe a transfer has been made using the information from your check and/or financial institution without your permission, call us at (866)-672-5706 or write: PHH Mortgage Services, P.O. Box 5452, Mt Laurel, NJ 08054.

Business days. For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

Confidentiality. We will disclose information to third parties about the account or the transfers :

- Where it is necessary for completing transfers, or
- In order to verify the existence and condition of the account for a third party, such as a credit bureau or merchant, or
- In order to comply with government agency or court orders, or
- If you give us your written permission.

Periodic statements. You have a right to receive a monthly account statement.

Right to stop payment and procedure for doing so. If you have told us in advance to make regular payments out of the account, you can stop any of these payments. Here's how: Call us at (866)-672-5706 or write us at P.O. Box 24738, West Palm Beach, FL 33416-4738 in time for us to receive your request at least three (3) business days before the draft date of the next scheduled payment. If you choose to log on to our self service web address at www.mortgagequestions.com you can request a stop payment on your ACH enrollment three (3) days prior to your next due date.

Liability for failure to stop payment of preauthorized transfer. If you order us to stop one of these payments three (3) business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

Financial institution's liability. If we do not complete a transfer to or from the account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If, through no fault of ours, the account does not have enough money to make the transfer.
- If the transfer would go over the credit limit on the overdraft line.
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- There may be other exceptions stated in our agreement with you.

In Case of Errors or Questions About Your Electronic Transfers. Call us at (866)-672-5706 or write us at P.O. Box 24738, West Palm Beach, FL 33416-4738 or log on to MortgageQuestions.com and email us as soon as you can if you think the mortgage account statement is wrong or if you need more information about a transfer listed on the mortgage account statement. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days. We will determine whether an error occurred within ten (10) business days after we hear from you and will

correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit the account.

For errors involving new accounts or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. We will tell you the results within three (3) business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

This communication is from a debt collector attempting to collect a debt; any information obtained will be used for that purpose. However, if the debt is in active bankruptcy or has been discharged through bankruptcy, this communication is provided purely for informational purposes only with regard to our secured lien on the above referenced property. It is not intended as an attempt to collect a debt from you personally. As may be required by state law, you are hereby notified that a negative credit report reflecting on an accountholder's credit record may be submitted to a credit reporting agency if credit obligation terms are not fulfilled.

Velocity Mortgage Capital Commercial Loan Application

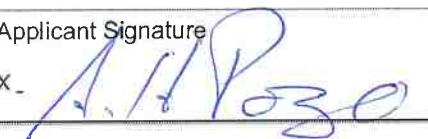
1. FINANCING REQUEST			
Requested Loan Amount <u>\$500,000.00</u>		Purpose of Loan: <input type="checkbox"/> Purchase <input checked="" type="checkbox"/> Refinance	
2. PROPERTY INFORMATION			
Subject Property Address: Street: 187 Cortlandt Street City: Belleville State: NJ Zip Code: 07109 # of Units: 6 Will title be held in an entity? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If YES, Entity Name: L.L.C. 555 PROSPECT STREET,		Property Type: <input type="checkbox"/> 1-4 residential units <input type="checkbox"/> 5+ residential units <input type="checkbox"/> Mixed use <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Warehouse <input type="checkbox"/> Office <input type="checkbox"/> Auto Service <input type="checkbox"/> Other	
Refinance: <input checked="" type="checkbox"/> Year acquired: Cost: \$0.00 Purchase: <input type="checkbox"/> Purchase Price: \$0.00		Improvements <input type="checkbox"/> Made or <input type="checkbox"/> To be made \$30,000.00	
Does Applicant intend to live in the subject property for more than 14 days per year? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO			
3. APPLICANT INFORMATION			
Applicant's Name: Alipio Pozo		Co-Applicant's Name:	
SSN #: 140-48-2170	Phone Number: 973-725-3371	DOB: 11/14/1953	SSN #: Phone Number: DOB:
Marital Status: <input checked="" type="checkbox"/> Married <input type="checkbox"/> Unmarried	Residency Status: <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Permanent Resident Alien <input type="checkbox"/> Nonpermanent Resident Alien	Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried	Residency Status: <input type="checkbox"/> US Citizen <input type="checkbox"/> Permanent Resident Alien <input type="checkbox"/> Nonpermanent Resident Alien
Primary Residence (Street, City, State, Zip): 111 Florida Park Drive, Palm Coast, Florida 32137 <input checked="" type="checkbox"/> Own <input type="checkbox"/> Rent Number of Years: 19		Primary Residence (Street, City, State, Zip): -	
4. Employment Information			
Employer Name: Pozo Mechanical Inc.	Yrs. On Job: 10	Employer Name:	Yrs. On Job:
Address (Street, City, State & Zip): 187 Cortlandt Street, Belleville, NJ, 07109	Monthly Income: \$ Selfemployed: <input checked="" type="checkbox"/>	Address (Street, City, State & Zip):	Monthly Income: \$ Selfemployed: <input type="checkbox"/>
Business Phone: 973-725-3371		Business Phone:	
Position/Title/Type of work: Owner		Position/Title/Type of work:	

5. Real Estate Owned		
Property Address	Type of Property	Existing Mortgage
111 Florida Park Drive North, Palm Coast, Florida 32137-8314	Single Family Residence	\$246,332.00
187 Cortlandt Street, Belleville, NJ 07109	Warehouse	\$

6. Agreement & Acknowledgement

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a business purpose mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgement: Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Applicant Signature 	Date: 10-7-24	CoApplicant Signature 	Date:
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7. Government Monitoring Information

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with Equal Credit Opportunity, Fair Housing and Home Mortgage Disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below.

Applicant:	CoApplicant:
Ethnicity: <input checked="" type="checkbox"/> Hispanic or Latin <input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban <input type="checkbox"/> Other Hispanic or Latin <input type="checkbox"/> Not Hispanic or Latin <input type="checkbox"/> Information not provided by applicant	Ethnicity: <input type="checkbox"/> Hispanic or Latin <input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban <input type="checkbox"/> Other Hispanic or Latin <input type="checkbox"/> Not Hispanic or Latin <input type="checkbox"/> Information not provided by applicant
Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian <input type="checkbox"/> Black or African American	Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian <input type="checkbox"/> Black or African American

Native Hawaiian or Other Pacific Islander Native Hawaiian
 Guamanian or Chamorro Samoan
 Other Pacific Islander White
 Information not provided by applicant

Native Hawaiian or Other Pacific Islander Native Hawaiian
 Guamanian or Chamorro Samoan
 Other Pacific Islander White
 Information not provided by applicant

Sex:

Female Male

Sex:

Female Male

Affidavit of Title

State of New Jersey

County of Essex

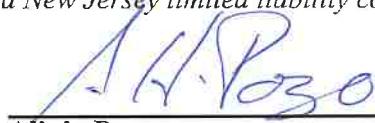
The undersigned say(s) under oath:

- 1. Property.** The real property which is the subject matter of this Affidavit has the following address(es): 187 Cortlandt Street, Belleville, New Jersey 07109 the ("Property").
- 2. Mortgagor(s).** The following are the grantors of a Mortgage to Velocity Commercial Capital, LLC on the Property: 555 PROSPECT STREET, L.L.C., a New Jersey limited liability company, with an address of 185-187 Cortland Street, Belleville, New Jersey 07109 (the "Mortgagor").
- 3. Member of 555 PROSPECT STREET, L.L.C..** The undersigned Alipio Pozo is the Member of 555 PROSPECT STREET, L.L.C..
- 4. LLC Authority of 555 PROSPECT STREET, L.L.C..** This action, and the making of this Affidavit of Title, have been duly authorized by the members of 555 PROSPECT STREET, L.L.C. and 555 PROSPECT STREET, L.L.C. is legally authorized to transact business in New Jersey. It has paid all state franchise taxes presently due. Its charter, franchise and limited liability company powers have never been suspended or revoked. It has never changed its name, used any other name, or divided itself into one or more resulting series of limited liability companies.
- 5. Representations.** The statements contained in this affidavit are true to the best of the undersigned's knowledge, information and belief. The undersigned are fully familiar with the business of the Mortgagor, are citizens of the United States and at least 18 years old. The undersigned have never changed names or used any other names.
- 6. Ownership and Possession.** The Mortgagor has owned the Property since 2009. Since then no one has questioned the Mortgagor's right to possession or ownership. The Mortgagor has sole possession of the Property. There are no tenants or other occupants of the Property. The Mortgagor has not signed any contracts to sell this property, has not given anyone else any rights concerning the purchase or lease of this property and has never owned any property which is next to this property.
- 7. Improvements.** No addition, alterations or improvements are now in progress or have been made to this property since . The Mortgagor has always obtained all necessary permits and certificates of occupancy. All charges for municipal improvements such as sewer, sidewalks, curbs or similar improvements benefiting this property have been paid in full. No building, addition, extension, or alteration on this property has been made or worked on within the past four months. The Mortgagor is not aware that anyone has filed or intends to file a mechanic's lien or building contract relating to the Property. No one has notified the Mortgagor that money is due and owing for construction or repair work on the Property.
- 8. Liens or Encumbrances.** The Mortgagor has not allowed any interests (legal rights) to be created which affect its ownership or use of the Property. No other persons have legal rights in the Property, except the rights of utility companies to use the Property along the road or for the purpose of serving the Property. The Mortgagor does not have any pending lawsuits or judgments against it or other legal obligations which may be enforced against the Property. The Mortgagor does not owe any disability, unemployment, corporate franchise, social security, municipal or alcoholic beverage tax payments. No bankruptcy or insolvency proceedings have been started by or against it, nor has it ever been declared bankrupt. No one has any security interest in any personal property or fixtures on the Property. All liens (legal claims, such as judgments) listed on the attached judgment or lien search are not against the Mortgagor, but against others with similar names.
- 9. Exceptions.** The following is a complete list of exceptions to any of the above statements. This includes all liens or mortgages which are not being paid as a result of this transaction.

10. Reliance. The undersigned makes this affidavit in order to induce the Lender to accept its mortgage. The Mortgagor is aware that the Lender will rely on the statements made in this affidavit and on its truthfulness.

555 PROSPECT STREET, L.L.C.

a New Jersey limited liability company

 10-7-24
Alipio Pozo Date

Sole Managing Member

Signed and sworn to before me on: 10-7-24

Notary


Alexander Del Romero
NOTARY PUBLIC
State of New Jersey
ID # 2418642
My Commission Expires 3/19/2027

Certificate of Authority

The undersigned being the only "*Member*" of 555 PROSPECT STREET, L.L.C. (the "*Limited Liability Company*") does hereby certify that:

1. Attached hereto as Exhibit A is a true and correct copy of the Articles of Organization of the Limited Liability Company (as amended) effective as of September 21, 2004 and the same remains in full force and effect as of the date hereof.
2. Attached hereto as Exhibit B is a true and correct copy of the written operating agreement of the Limited Liability Company, together with all amendments thereto, dated September 5, 2024 (collectively the "*Operating Agreement*") and the same is the only such agreement, either written or oral, and except as stated in the Operating Agreement attached hereto, the same has not been amended, divided, rescinded, modified, cancelled or dissolved, and remains in full force and effect as of the date hereof.
3. The following are all of the Members of the Limited Liability Company.

Name

Alipio Pozo

Title

Sole Managing Member

4. The above named Member acting on behalf of the Limited Liability Company is authorized and empowered:

To borrow, from time to time, from Velocity Commercial Capital, LLC ("*Lender*"), such sum or sums of money as said Members may deem necessary or advisable for the purpose of this Limited Liability Company, including without limitation, \$500,000.00 evidenced by that certain Term Note, dated October 7, 2024, by 555 PROSPECT STREET, L.L.C. in favor of Lender in the original principal amount of \$500,000.00;

To mortgage, pledge, hypothecate, sell, assign, and transfer to Lender and to grant to Lender security interests in, as security for money borrowed and for all other obligations of this Limited Liability Company to Lender, all property of this Limited Liability Company, whether real, personal, or of whatever kind or nature and wherever situated, and whether now owned or hereafter acquired or arising; and

To make, execute, seal, acknowledge and deliver, in the name of this Limited Liability Company, promissory notes, loan agreements, credit agreements, construction loan agreements, financing agreements, security agreements, mortgages, deeds of trust, deeds to secure debt, guaranties, and all other instruments, documents and agreements required by Lender (collectively, the "*Loan Documents*") in connection with, or to give effect to, or any of the powers and authority therein granted and to continue, extend, modify or amend the same from time to time, all such Loan Documents to be in such form and on such terms and conditions as all of the said Members shall, by his, her or their execution and delivery thereof, deem satisfactory; hereby ratifying, approving and confirming all that all of the said Members has/ have done or may do respecting any of the foregoing.

5. That all certifications, representations and assertions by the Member relative to the authority of the Member to act on behalf of the Limited Liability Company in any dealing or transaction with Lender shall remain in full force and effect until notice of modification thereof shall be received by Lender and that Lender may conclusively rely on the signature(s) of such Member or the authorized representative(s)' signature(s) until notified in writing by the Member of the Limited Liability Company of any change in such Member.

Executed as of October 7, 2024.

Member


Alipio Pozo

Date

EXHIBIT A

Articles of Organization
(Attach to Certificate of Authority)

EXHIBIT B

Operating Agreement
(Attach to Certificate of Authority)

Certificate as to Drug Related Activities

Date: October 7, 2024

Lender: Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Borrower: 555 PROSPECT STREET, L.L.C.
185-187 Cortland Street
Belleville, NJ 07109

Guarantor: Alipio Pozo
111 Florida Park Drive
Palm Coast, Florida 32137

Property: 187 Cortlandt Street
Belleville, NJ 07109

In consideration of Lender making a loan or loans (the "Loan") to or for the benefit of Borrower (Borrower together with Guarantor and each of their respective successors and permitted assigns, individually and collectively, as the context may require, "Indemnitor") and knowing that Lender will rely hereon, each Indemnitor represents, warrants and covenants that:

1. During the term of the Loan, Indemnitor or any of Indemnitor's agents, employees or independent contractors:

- (A) shall not enter into, consent to or permit any lease, sublease, license or other agreement relating to, or otherwise permit the use or occupancy of, the Property (as defined in that certain Commercial Mortgage, Security Agreement and Assignment of Leases and Rents made by Borrower in favor of Lender dated as of the date hereof (the "Mortgage")) for a Controlled Substances Use (defined below) or in any manner that violates or could violate any Controlled Substances Laws (defined below), including, without limitation, any business, communications, financial transactions or other activities related to Controlled Substances or a Controlled Substances Use (defined below) that violate or could violate any Controlled Substances Laws (collectively, "Drug-Related Activities");
- (B) shall not engage in any Drug-Related Activities;
- (C) shall not make any payments to Lender from funds derived from Drug-Related Activities;
- (D) shall include in all leases and other agreements for use and occupancy of the Property, provisions that (i) prohibit any Controlled Substance Use or Drug-Related Activities on the Property, and (ii) permit the Lender to make physical inspections of the Property upon the request of the Lender.
- (E) shall provide to Lender, from time to time, within (10) ten days after Lender's request therefor, any information that Lender requests in its reasonable discretion, relating to compliance with this Certificate.

The term "Controlled Substances Laws" means the Federal Controlled Substances Act (21 U.S.C. §801 et seq.) or any other similar or related federal, state or local law, ordinance, code, rule, regulation or order;

The term "Controlled Substances" means marijuana, cannabis or other controlled substances as defined in the Federal Controlled Substances Act or that otherwise are illegal or regulated under any Controlled Substances Laws;

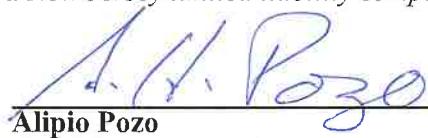
The term "Controlled Substances Use" means any cultivation, growth, creation, production, manufacture, sale, distribution, storage, handling, possession or other use of a Controlled Substance in violation of any Controlled Substances Laws.

2. The provisions of this Certificate shall apply notwithstanding any state or local law permitting the Controlled Substances Use or Drug-Related Activities. Notwithstanding any provision in this Certificate or any other Loan Document (as defined in the Mortgage) evidencing or securing the Obligations (as defined in the Mortgage) to the contrary, no direct or indirect disclosure by Indemnitor to Lender or any person affiliated with Lender, and no knowledge of Lender or any person affiliated with the Lender, of the existence of any Drug Related Activities or

Controlled Substance Use on, in or about the Property shall estop Lender or waive any right of Lender to invoke any remedy under the documents and instruments evidencing and/or securing the Obligations for violation of any provision hereof related to the prohibition of any Drug Related Activities or Controlled Substance Use on, in or about the Property.

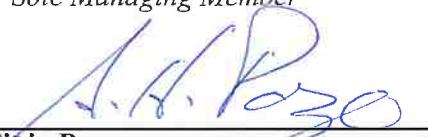
3. This agreement shall inure to the benefit of the Lender and its successors and assigns and shall bind each Indemnitor and its successors and assigns.

555 PROSPECT STREET, L.L.C.
a New Jersey limited liability company

 Alipio Pozo
Sole Managing Member

10-7-24

Date

 Alipio Pozo
Individually

10-7-24

Date

Certificate as to Oil and Hazardous Materials

Date: October 7, 2024

Lender

Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Indemnitors

555 PROSPECT STREET, L.L.C.
185-187 Cortland Street
Belleville, NJ 07109

Alipio Pozo
111 Florida Park Drive
Palm Coast, Florida 32137

As used herein, when there is more than one Indemnitor, "*Indemnitor*" includes each Indemnitor, jointly and severally.

In consideration of Lender making a loan or loans to or for the benefit of Indemnitor and knowing that Lender will rely hereon, Indemnitor represents and warrants, to the best of Indemnitor's knowledge, that:

1. As of the date hereof neither Indemnitor nor any of the Indemnitor's agents, employees or independent contractors:
 - (A) have caused or are aware of a release or threat of release of materials on any of the premises or personal property owned or controlled by Indemnitor (collectively, the "*Controlled Property*"), or on any property abutting Controlled Property ("*Abutting Property*"), which could give rise to liability under any Environmental Law (as hereinafter defined).
 - (B) have arranged for the transport of or transported any materials in a manner so as to violate, or result in potential liabilities under, any Environmental Law.
 - (C) have received any notice, order or demand from the Environmental Protection Agency or any other Federal, state or local agency under any Environmental Law.
 - (D) have incurred any liability under any Environmental Law in connection with the mismanagement, improper disposal or release of Hazardous Materials (as hereinafter defined).
 - (E) are aware of any inspection or investigation of any of the Controlled Property or Abutting Property by any Federal, state or local agency for possible violations of any Environmental Law.
2. Neither Indemnitor nor any prior owner or tenant of any Controlled Property committed or omitted any act that caused or may reasonably be expected to cause the release of Hazardous Materials on such Controlled Property that could give rise to a lien thereon by any Federal, state or local government.
3. No notice or statement of claim or lien affecting any Controlled Property has been recorded or filed in any public records by any Federal, state or local government for costs, penalties, fines or other charges as to such Controlled Property.
4. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed in connection with the ownership, operation, or use of the Controlled Property, including without limitation, the past or present generation, treatment, storage, disposal or release of any Hazardous Materials into the environment, have been duly obtained or filed.

The term "*Hazardous Materials*" includes but is not limited to 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 Law or that may have a negative impact on human health or the environment, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives.

The term "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 or the environment, relating to Hazardous Materials, relating to liability for or costs of remediation or prevention of releases of Hazardous Materials or relating to liability for or costs of other actual or threatened danger to human health 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 Materials 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*; the *River and Harbors Appropriation Act*; and *N.J.S.A.*, Section 58:10-23.11c.

Indemnitor agrees to indemnify and hold Lender harmless from all liability, loss, cost, damage and expense, including attorney fees and costs of litigation, arising from any violations of the Environmental Law with respect to Controlled Property or Abutting Property (including those arising from any lien by any Federal, state or local government arising from the presence of Hazardous Materials) or from the presence of Hazardous Materials located on or emanating from any Controlled Property or Abutting Property whether existing or not existing and whether known or unknown at the time of the execution hereof and regardless of whether or not caused by, or within the control of Indemnitor. Indemnitor further agrees to reimburse Lender upon demand for any costs incurred by Lender in connection with the foregoing. Indemnitor agrees that its obligations hereunder shall be joint and several and continuous and shall survive the repayment of all debts to Lender and shall continue so long as a valid claim may be lawfully asserted against the Lender.

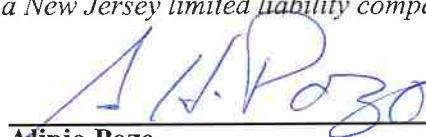
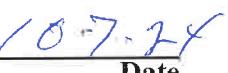
This agreement shall inure to the benefit of the Lender and its successors and assigns and shall bind Indemnitor and its successors and assigns.

Signatures

Executed as of October 7, 2024.

Indemnitors

555 PROSPECT STREET, L.L.C.
a New Jersey limited liability company

 
Alipio Pozo

Date

Sole Managing Member

 
Alipio Pozo
Individually

Date

Consent to the Use of Tax Return Information

Lender

Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

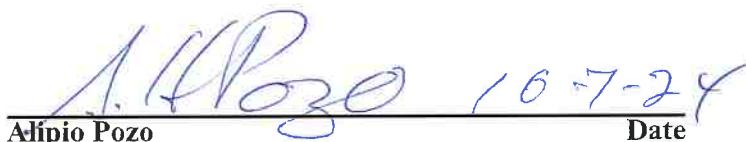
Date: October 7, 2024

Borrower

555 PROSPECT STREET, L.L.C.
185-187 Cortland Street
Belleville, NJ 07109

Loan Number: 6723206689

I understand, acknowledge, and agree that the Lender and Other Loan Participants can obtain, use and share tax return information for purposes of (i) providing an offer; (ii) originating, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan; (iii) marketing; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. The Lender includes the Lender's affiliates, agents, service providers and any of aforementioned parties' successors and assigns. The Other Loan Participants includes any actual or potential owners of a loan resulting from your loan application, or acquirers of any beneficial or other interest in the loan, any mortgage insurer, guarantor, any servicers or service providers for these parties and any of aforementioned parties' successors and assigns.

Signer

Alipio Pozo / 10-7-24

Alipio Pozo
Sole Managing Member

Date

Consent to the Use of Tax Return Information

Lender

Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Guarantor

Alipio Pozo
111 Florida Park Drive
Palm Coast, FL 32137

Date: October 7, 2024

Loan Number: 6723206689

I understand, acknowledge, and agree that the Lender and Other Loan Participants can obtain, use and share tax return information for purposes of (i) providing an offer; (ii) originating, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan; (iii) marketing; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. The Lender includes the Lender's affiliates, agents, service providers and any of aforementioned parties' successors and assigns. The Other Loan Participants includes any actual or potential owners of a loan resulting from your loan application, or acquirers of any beneficial or other interest in the loan, any mortgage insurer, guarantor, any servicers or service providers for these parties and any of aforementioned parties' successors and assigns.

Guarantor


Alipio Pozo 10-7-24

Date



Unlimited Guaranty

TO: Velocity Commercial Capital, LLC, a California Limited Liability Company (the "*Lender*")

RE: 555 PROSPECT STREET, L.L.C., a New Jersey limited liability company (the "*Borrower*")

In consideration of Lender having made, making or continuing to make business purpose loans, advances, or grant other financial accommodations to Borrower for business purposes, and in acknowledgment that a portion of the proceeds of such business purpose loan(s) made to Borrower by Lender may be paid by Borrower to Guarantor to facilitate Guarantor's provision of security for this Unlimited Guaranty and for other purposes relating to the business of Borrower, the undersigned Alipio Pozo (the "*Guarantor*") absolutely, unconditionally and irrevocably guarantees the full and punctual payment to Lender of all sums which may be presently due and owing and of all sums which shall in the future become due and owing to Lender from the Borrower, whether direct or indirect, whether as a borrower, guarantor, surety or otherwise, including without limitation, respecting that certain Term Note, dated October 7, 2024, by 555 PROSPECT STREET, L.L.C. in favor of Lender in the original principal amount of \$500,000.00 ("*Note*") including, without limitation, interest, attorneys' fees and other amounts accruing after the filing of a petition in bankruptcy by or against Borrower, notwithstanding the discharge of Borrower from such obligations, together with all costs and expenses incurred by Lender in connection with such obligations, this Unlimited Guaranty (this "*Guaranty*") and the enforcement thereof, and also guarantees the due performance by the Borrower of all its obligations under all other present and future contracts and agreements with Lender. This is a guaranty of payment and not collection.

THE REFERENCE TO ONE OR MORE SPECIFIC OBLIGATIONS HEREIN SHALL NOT BE CONSTRUED AS A LIMITATION OF ANY KIND OF THE GUARANTOR'S OBLIGATIONS HEREUNDER, WHICH SHALL BE UNLIMITED AS TO ALL PRESENT AND FUTURE OBLIGATIONS OF THE BORROWER AS DESCRIBED ABOVE.

Guarantor also agrees:

1. to indemnify and hold Lender and its directors, officers, employees, agents and attorneys harmless from and against all claims, obligations, demands and liabilities, by whomsoever asserted, and against all losses in any way suffered, incurred or paid as a result of or in any way arising out of or following or consequential to transactions with the Borrower, except for any claim arising out of the gross negligence or willful misconduct of Lender. Without limiting the generality of the foregoing, Guarantor hereby expressly waives any and all benefits or defenses which otherwise might be available to Guarantor under *California Civil Code* Sections 2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2838, 2839, 2845, 2849, 2850, 2899 and 3433. Guarantor further waives all rights and defenses Guarantor may have because the obligations guaranteed hereby are secured by real property. This means, among other things that Lender may collect from Guarantor without first foreclosing on any real or personal property collateral pledged by the Borrower and if Lender forecloses on any real property collateral, (i) the amount of the obligations guaranteed hereby may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price and (ii) Lender may collect from Guarantor even if Lender, by foreclosing on the real property collateral, have destroyed any right Guarantor may have to collect from the Borrower. This is an unconditional and irrevocable waiver of any rights and defenses Guarantor may have because the obligations guaranteed hereby are secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon Sections 580a, 580b, 580d or 726 of the *California Code of Civil Procedure*. Guarantor further waives all rights and defenses arising out of an election of remedies by Lender, even though that election of remedies, such as a non-judicial foreclosure with respect to security for a guaranteed obligation, has destroyed Guarantor's rights of subrogation and reimbursement against the Borrower by the operation of Section 580d of the *California Code of Civil Procedure* or otherwise;

2. that this Guaranty shall not be impaired by any modification, supplement, extension, renewal or amendment of any contract or agreement to which the parties thereto may hereafter agree, nor by any modification, increase, release or other alteration of any of the obligations hereby guaranteed or of any security therefor, nor by any agreements or arrangements whatsoever with the Borrower or anyone else, all of which may be done without notice to or consent by the Guarantor;
3. that the liability of the Guarantor hereunder is direct and unconditional and due immediately upon default of the Borrower without demand or notice and without requiring Lender first to resort to any other right, remedy or security;
4. that Guarantor waives its rights of subrogation, reimbursement, indemnification and contribution, any right of recourse to security for the debts and obligations of the Borrower to Lender and any other rights and defenses that are or may become available to Guarantor, including without limitation, under *California Civil Code* Sections 2787 to 2855, inclusive, and *California Code of Civil Procedure* Sections 580a, 580b, 580d, or 726, and any successor Sections; and acknowledges that such a waiver is intended by Guarantor to be effective to the maximum extent permitted by *California Civil Code* Section 2856 and other applicable law;
5. that the liability of the Guarantor is unlimited and shall be joint and several with the liabilities of any other guarantors;
6. that if the Borrower or the Guarantor or any other guarantor should at any time become insolvent or make a general assignment, or if a petition in bankruptcy or any insolvency or reorganization proceedings shall be filed or commenced by, against or in respect of the Borrower or the Guarantor, or any other guarantor of the obligations guaranteed hereby, any and all obligations of the Guarantor shall be immediately due and payable without notice;
7. that Lender's books and records showing the account between Lender and the Borrower shall be admissible in any action or proceeding, shall be binding upon the Guarantor for the purpose of establishing the items therein set forth and shall constitute conclusive proof thereof;
8. that this Guaranty is, as to the Guarantor, a continuing Guaranty that shall remain effective under successive transactions until the obligations guaranteed hereby are irrevocably paid in full;
9. that the death of Guarantor shall not effect the termination of this Guaranty as to Guarantor providing, that in any event within Sixty (60) days after the death of the Guarantor, Borrower or any surviving guarantor shall provide to Lender evidence that the estate of the Guarantor confirms its obligations to Lender under this Guaranty;
10. that termination, release or limitation of any guaranty of the obligations guaranteed hereby by any other guarantor shall not affect the continuing liability hereunder of the Guarantor;
11. that nothing shall discharge or satisfy the liability of the Guarantor hereunder except the full indefeasible payment and performance of all of the Borrower's debts and obligations to Lender with interest and costs of collection;
12. that this Guaranty shall not be affected by the illegality, invalidity or unenforceability of the obligations guaranteed, by any fraudulent, illegal or improper act by the Borrower, the legal incapacity or any other defense of the Borrower, the Guarantor or any other person obligated to Lender consequential to transactions with the Borrower nor by the invalidation, by operation of law or otherwise, of all or any part of the obligations guaranteed hereby, including but not limited to any interest accruable on the obligations guaranteed hereby during the pendency of any bankruptcy or receivership proceeding of the Borrower nor any mere personal disability of the Borrower though the disability be such as to make the contract void against the Borrower;
13. that any and all present and future debts and obligations of the Borrower to Guarantor are hereby waived and postponed in favor of and subordinated to the full indefeasible payment and performance of all present and future debts and obligations of the Borrower to Lender;
14. that the Guarantor hereby grants to Lender a continuing lien and security interest in all deposits or other sums at any time credited by or due from Lender to the Guarantor and any property of the Guarantor at any time in the possession of Lender whether for safekeeping or otherwise, or in transit to or from Lender (regardless of the reason Lender had received the same or whether Lender has conditionally released the same) as security for the full and punctual payment and performance of all of the obligations guaranteed hereby, and such deposits and other sums may be applied or set off against such obligations at any time, whether or not such are then due, whether or not demand has been made and whether or not other collateral is then available to Lender;
15. that if at any time payment of all or any part of the obligations guaranteed hereunder is rescinded or otherwise must be restored by Lender to the Borrower or to the creditors of the Borrower or any representative of the Borrower or representative of the Borrower's creditors as a voidable preference or fraudulent transfer or conveyance upon the insolvency, bankruptcy or reorganization of the Borrower or the Guarantor, or to the creditors of the Guarantor or any representative of the Guarantor or representative of the creditors of Guarantor upon the insolvency, bankruptcy

- or reorganization of the Guarantor or otherwise, this Guaranty shall continue to be effective or be reinstated, as the case may be, as though such payments had not been made, and shall survive as an obligation of the Guarantor, and shall not be discharged or satisfied by said payment or payments, notwithstanding the return of the original of this Guaranty to the Guarantor or to the Borrower, or any other apparent termination of Guarantor's obligations hereunder;
16. that any rights and remedies available to Lender under this Guaranty are cumulative, and not exclusive of any rights and remedies otherwise available to Lender at law or in equity;
 17. that Lender's delay or omission in exercising any of Lender's rights and remedies shall not constitute a waiver of these rights and remedies, nor shall Lender's waiver of any right or remedy operate as a waiver of any other right or remedy available to Lender. Lender's waiver of any right or remedy on any one occasion shall not be considered a waiver of same on any subsequent occasion, nor shall this be considered to be a continuing waiver;
 18. that this Guaranty incorporates all discussions and negotiations between Lender and the Guarantor concerning the guaranty and indemnification provided by the undersigned hereby, and that no such discussions or negotiations shall limit, modify, or otherwise affect the provisions hereof, there are no preconditions to the effectiveness of this Guaranty and that no provision hereof may be altered, amended, waived, canceled or modified, except by a written instrument executed, sealed and acknowledged by Lender's duly authorized officer;
 19. that this Guaranty and all documents which have been or may be hereinafter furnished by the Guarantor to Lender may be reproduced by Lender by any photographic, photostatic, microfilm, xerographic or similar process, and that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

Guarantor waives notice of acceptance hereof, presentment and protest of any instrument and notice thereof, notice of default and all other notices to which the Guarantor might otherwise be entitled; and any and all defenses, including without limitation, any and all defenses which the Borrower or any other party may have to the fullest extent permitted by law, any defense to this Guaranty based on impairment of collateral or on suretyship defenses of every type; and any right to exoneration or marshaling. To the maximum extent permitted by law, Guarantor waives and terminates any homestead rights and/or exemptions respecting any premises under the provisions of any applicable homestead law, including, without limitation, *N.J.S.A. 54:4-8.57*. To the extent that it lawfully may, Guarantor hereby further agrees not to invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Lender's rights under this Guaranty or otherwise respecting the guaranteed obligations, and to the extent that it lawfully may do so, the Guarantor hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, Lender shall have no duty as to the collection or protection of any collateral, if any, securing the guaranteed obligations beyond the safe custody thereof.

Guarantor will from time to time execute and deliver to Lender, and take or cause to be taken, all such other further action as Lender may request in order to effect and confirm or vest more securely in Lender all the rights contemplated in this Guaranty (including, without limitation, to correct clerical errors) or respecting any of the obligations guaranteed hereby or to comply with applicable statute or law.

This Guaranty shall be governed by the laws of the State of New Jersey.

If any provision of this Guaranty is found to be invalid, illegal or unenforceable, the validity of the remainder of the Guaranty shall not be affected.

Guarantor irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New Jersey, over any suit, action or proceeding arising out of or relating to this Guaranty. Guarantor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Guarantor hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to the Guarantor's address shown below or as notified to Lender or (ii) by serving the same upon the Guarantor in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Guarantor.

**GUARANTOR AND LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY,
AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL
RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS
GUARANTY, THE OBLIGATIONS GUARANTEED HEREBY, ALL MATTERS CONTEMPLATED HEREBY**

AND DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND (B) AGREE NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CAN NOT BE, OR HAS NOT BEEN WAIVED. GUARANTOR CERTIFIES THAT NEITHER LENDER NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

Signatures

Executed under seal as of October 7, 2024.

Guarantor

 10-7-24

Alipio Pozo
Individually

Date
Seal

111 Florida Park Drive, Palm Coast FL, 32137

be payable on demand or shall be added to the indebtedness as provided in the Loan Documents. Lender may obtain insurance with different coverage and at higher rates than what Owner could have obtained and Lender may obtain such insurance from a company other than the one Owner would choose.

Cancellation Notice. Lender loss payable clause with stipulation that coverage will not be cancelled or diminished without a minimum of 30 days prior written notice to Velocity Commercial Capital, LLC.

Endorsement. Velocity Commercial Capital, LLC (and its successors and assigns) to be named as Loss Payee/Mortgagee and Additional Insured.

Owner

555 PROSPECT STREET, L.L.C.

a New Jersey limited liability company


Alipio Pozo

Sole Managing Member

Date

10-7-14

Agreement To Provide Insurance

Date: October 7, 2024

Owner

555 PROSPECT STREET, L.L.C.
185-187 Cortland Street
Belleville, NJ 07109

Lender

Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Credit Accommodations. This Agreement to Provide Insurance ("Agreement") is written in connection with one or more Credit Accommodations existing or pending with Velocity Commercial Capital, LLC ("Lender") to, for the benefit of, or with the participation of Owner. The "Loan Documents" in this Agreement refers to any and all notes, security agreements, mortgages, deeds of trust, certificates and all other documents written in connection with the Credit Accommodations.

Agreement to Provide Insurance. Owner, in furtherance of the requirements in the Loan Documents to insure the Collateral (as defined below), Agrees:

1. To the full extent of any and all insurable interests, to arrange and pay for property insurance coverage on the Collateral listed below including any special coverages listed and the cost of any endorsements.
2. To keep such coverages in effect throughout the term of the referenced Credit Accommodations and until released from the obligation in writing by Lender.
3. That Lender may share information with the insurance company and or agency about the referenced Credit Accommodations to effectuate the purposes of this Agreement.

Description of Collateral and Coverage Required. The Collateral subject to this Agreement (the "Collateral"), and the insurance required, are as follows:

Real property located at 187 Cortlandt Street, Belleville, NJ 07109

Type of Coverage and Endorsement: Property/Loss of Rents: Special Form, windstorm (if applicable), flood (if applicable), Law and ordinance, business interruption, if required by lender based on the specific property conditions specific to the collateral. All risks, including fire, theft and general liability - NO COINSURANCE (unless approved by Management).

Insurance Amount: \$500,000.00

Basis of Coverage: Replacement Cost

Term of Coverage: 1 Year

Required Insurance Provisions. Each Policy must:

1. Include "lender loss payee", "mortgagee" or equivalent endorsement in favor of Lender.
2. Provide that coverage cannot be canceled or diminished without a minimum of 30 days prior written notice to Lender.

Proof of coverage. Proof of coverage must be provided no later than October 7, 2024 to:

Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, California 91361

Failure to Provide Evidence of Insurance. Owner shall deliver to Lender, on or before the delivery date described above, proof of the required insurance. In the event that Owner fails to provide evidence of the insurance required hereunder, Lender may, at its option, secure such insurance. The cost of any such insurance, at the option of Lender, shall



LOAN AGREEMENT

Loan No. 6723206689

This LOAN AGREEMENT (this “*Agreement*”) is entered into as of **October 7, 2024**, between **555 PROSPECT STREET, L.L.C.**, a New Jersey limited liability company, with its chief executive office located at 185-187 Cortland Street, Belleville, NJ 07109 (the “*Borrower*”) and Velocity Commercial Capital, LLC, a California Limited Liability Company, with an address of 2945 Townsgate Road, Suite 110, Westlake Village, CA 91361 (“*Lender*”).

FOR VALUE RECEIVED, and in consideration of the granting by Lender of financial accommodations to or for the benefit of the Borrower, including without limitation respecting the Obligations (as herein defined), the Borrower represents to and agrees with Lender, as of the date hereof and as of the date of each loan, credit and/or other financial accommodation, as follows:

1. Definitions

1.1 Definitions. The following definitions shall apply:

- (A) “*Code*” shall mean the *New Jersey Uniform Commercial Code* (Title 12A N.J.S.A.) as amended from time to time.
- (B) “*Obligation(s)*” shall mean, without limitation, all loans, advances, indebtedness, notes, liabilities and amounts, liquidated or unliquidated, owing by the Borrower to Lender at any time, of each and every kind, nature and description, whether arising under this Agreement or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by the Borrower to Lender; or are due indirectly by the Borrower to Lender as endorser, guarantor or other surety, or as a borrower under obligations due third persons which have been endorsed or assigned to Lender, or otherwise), absolute or contingent, due or to become due, now existing or hereafter arising or contracted, including, without limitation, payment when due of all amounts outstanding respecting any of the Loan Documents. Said term shall also include all interest and other charges chargeable to the Borrower or due from the Borrower to Lender from time to time and all costs and expenses referred to in this Agreement.
- (C) “*Person*” or “*party*” shall mean individuals, partnerships, corporations, limited liability companies and all other entities.

All words and terms used in this Agreement other than those specifically defined herein shall have the meanings accorded to them in the Code.

2. The Loan

2.1 Loan. Subject to the terms and conditions of this Agreement, Lender hereby agrees to make a loan to **555 PROSPECT STREET, L.L.C.** in the original principal amount of **Five hundred thousand and 00/100 dollars (\$500,000.00)** (the “*Loan*”). The Loan shall be evidenced by that certain Term Note, of even date herewith (the “*Note*”) by **555 PROSPECT STREET, L.L.C.** in favor of Lender in the original principal amount of **Five hundred thousand and 00/100 dollars (\$500,000.00)**. This Agreement, the Note, and any and all other documents, amendments or renewals executed and delivered in connection with any of the foregoing are collectively hereinafter referred to as the “*Loan Documents*”.

3. REPRESENTATIONS AND WARRANTIES

3.1 Organization and Qualification. Borrower is a duly organized and validly existing limited liability company under the laws of the State of its formation, with the exact legal name set forth in the first paragraph of this

Agreement. Borrower is in good standing under the laws of said State, has the power to own its property and conduct its business as now conducted and as currently proposed to be conducted, and is duly qualified to do business under the laws of each state where the nature of the business done or property owned requires such qualification.

Each limited liability company that is a party to this Agreement has neither divided nor plans to divide itself into one or more resulting limited liability companies or series which has not already been fully and completely disclosed to Lender, and does not have any pending or impending judicial action that could result in the cancellation of the limited liability company's formation.

3.2 Related Parties. Borrower has no interest in any entities, and the Borrower has never divided, consolidated, merged or acquired substantially all of the assets of any other entity or person.

3.3 Limited Liability Company Records. Borrower's certificate of organization, articles of organization or other charter document and all amendments thereto have been duly filed and are in proper order. All members of the Borrower are properly reflected on all books and records of the Borrower, including but not limited to its operating agreement, minute books, bylaws and books of account, all of which are accurate and up to date and will be so maintained.

3.4 Title to Properties; Absence of Liens. Borrower has good and clear record and marketable title to all of its properties and assets, and all of its properties and assets are free and clear of all mortgages, liens, pledges, charges, encumbrances and setoffs.

3.5 Places of Business. Borrower shall, during the term of this Agreement, keep Lender currently and accurately informed in writing of each of its other places of business, and shall not change the location of such office or open or close, move or change any existing or new place of business without giving Lender at least thirty (30) days prior written notice thereof.

3.6 Valid Obligations. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary action and each represents a legal, valid and binding obligation of Borrower and is fully enforceable according to its terms, except as limited by equity or laws relating to the enforcement of creditors' rights.

3.7 Name and Public Organic Record. Borrower's name printed on the signature page hereof is the Borrower's name as shown on Borrower's most recent public organizational record. Borrower will not change its name as reflected on its public organizational record without providing Lender at least a 30 day written notice thereof.

3.8 Conflicts. There is no provision in Borrower's organizational or charter documents, if any, or in any indenture, contract or agreement to which Borrower is a party which prohibits, limits or restricts the execution, delivery or performance of the Loan Documents.

3.9 Governmental Approvals. The execution, delivery and performance of the Loan Documents does not require any approval of or filing with any governmental agency or authority.

3.10 Litigation, etc. There are no actions, claims or proceedings pending or to the knowledge of Borrower threatened against Borrower which might materially adversely affect the ability of Borrower to conduct its business or to pay or perform the Obligations.

3.11 Taxes. The Borrower has filed all Federal, state and other tax returns required to be filed (except for such returns for which current and valid extensions have been filed), and all taxes, assessments and other governmental charges due from the Borrower have been fully paid. The Borrower has established on its books reserves adequate for the payment of all Federal, state and other tax liabilities (if any).

3.12 Use of Proceeds. No portion of any loan is to be used for (i) the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. 221 and 224 or (ii) primarily personal, family or household purposes.

3.13 Environmental. As of the date hereof neither the Borrower nor any of Borrower's agents, employees or independent contractors (1) have caused or are aware of a release or threat of release of Hazardous Materials (as defined herein) on any of the premises or personal property owned or controlled by Borrower ("Controlled Property") or any property abutting Controlled Property ("Abutting Property"), which could give rise to liability under any Environmental Law (as defined herein) or any other Federal, state or local law, rule or regulation; (2) have arranged for the transport of or transported any Hazardous Materials in a manner as to violate, or result in potential

liabilities under, any Environmental Law; (3) have received any notice, order or demand from the Environmental Protection Agency or any other Federal, state or local agency under any Environmental Law; (4) have incurred any liability under any Environmental Law in connection with the mismanagement, improper disposal or release of Hazardous Materials; or (5) are aware of any inspection or investigation of any Controlled Property or Abutting Property by any Federal, state or local agency for possible violations of any Environmental Law.

To the best of Borrower's knowledge, neither Borrower, nor any prior owner or tenant of any Controlled Property, committed or omitted any act which caused the release of Hazardous Materials on such Controlled Property which could give rise to a lien thereon by any Federal, state or local government. No notice or statement of claim or lien affecting any Controlled Property has been recorded or filed in any public records by any Federal, state or local government for costs, penalties, fines or other charges as to such property. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed in connection with the ownership, operation, or use of the Controlled Property, including without limitation, the past or present generation, treatment, storage, disposal or release of any Hazardous Materials into the environment, have been duly obtained or filed.

Borrower agrees to indemnify and hold Lender harmless from all liability, loss, cost, damage and expense, including attorney fees and costs of litigation, arising from any and all of its violations of any Environmental Law (including those arising from any lien by any Federal, state or local government arising from the presence of Hazardous Materials) or from the presence of Hazardous Materials located on or emanating from any Controlled Property or Abutting Property whether existing or not existing and whether known or unknown at the time of the execution hereof and regardless of whether or not caused by, or within the control of Borrower. Borrower further agrees to reimburse Lender upon demand for any costs incurred by Lender in connection with the foregoing. Borrower agrees that its obligations hereunder shall be continuous and shall survive the repayment of all debts to Lender and shall continue so long as a valid claim may be lawfully asserted against Lender.

The term "*Hazardous Materials*" includes but is not limited to 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 Law or that may have a negative impact on human health or the environment, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives.

The term "*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 or the environment, relating to Hazardous Materials, relating to liability for or costs of remediation or prevention of releases of Hazardous Materials or relating to liability for or costs of other actual or threatened danger to human health 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 Materials 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*; the *River and Harbors Appropriation Act*; and N.J.S.A., Section 58:10-23.11c.

4. AFFIRMATIVE COVENANTS

4.1 Payments and Performance. Borrower will duly and punctually pay all Obligations becoming due to Lender and will duly and punctually perform all Obligations on its part to be done or performed under this Agreement.

4.2 Books and Records; Inspection. Borrower will at all times keep proper books of account in which full, true and correct entries will be made of its transactions in accordance with generally accepted accounting principles, consistently applied and which are, in the opinion of a Certified Public Accountant acceptable to Lender, adequate to determine fairly the financial condition and the results of operations of Borrower. Borrower will at all reasonable times make its books and records available in its offices for inspection, examination and duplication by Lender and Lender's representatives and will permit inspection of all of its properties by Lender and Lender's representatives. Borrower will from time to time furnish Lender with such information and statements as Lender may request in its sole discretion with respect to the Obligations.

4.3 Financial Statements. Borrower will furnish to Lender:

- (A) from time to time, such financial data and information about Borrower as Lender may reasonably request; and
- (B) any financial data and information about any guarantors of the Obligations as Lender may reasonably request.

4.4 Conduct of Business. The Borrower will maintain its existence in good standing and comply with all laws and regulations of the United States and of any state or states thereof and of any political subdivision thereof, and of any governmental authority which may be applicable to it or to its business; provided that this covenant shall not apply to any tax, assessment or charge which is being contested in good faith and with respect to which reserves have been established and are being maintained.

4.5 Contact with Accountant. The Borrower hereby authorizes Lender to directly contact and communicate with any accountant employed by Borrower in connection with the review and/or maintenance of Borrower's books and records or preparation of any financial reports delivered by or at the request of Borrower to Lender.

4.6 Taxes. Borrower will promptly pay, or cause to be paid, all real and personal property taxes, assessments and charges and all franchise, income, unemployment, retirement benefits, withholding, sales and other taxes assessed against it or payable by it before delinquent, including any real property taxes, property owner or home owner association charges, or any other property charges against property securing a guarantor's guaranty of the Obligations; provided that this covenant shall not apply to any tax assessment or charge which is being contested in good faith and with respect to which reserves have been established and are being maintained.

4.7 Maintenance. Borrower will keep and maintain its properties, if any, in good repair, working order and condition. Borrower will immediately notify Lender of any loss or damage to or any occurrence which would adversely affect the value of any such property.

4.8 Insurance. Borrower will maintain in force property and casualty insurance on any property of the Borrower, if any, against risks customarily insured against by companies engaged in businesses similar to that of the Borrower containing such terms and written by such companies as may be satisfactory to Lender, such insurance to be payable to Lender as its interest may appear in the event of loss and to name Lender as insured pursuant to a standard loss payee clause; no loss shall be adjusted thereunder without Lender's approval; and all such policies shall provide that they may not be canceled without first giving at least **thirty (30)** days written notice of cancellation to Lender. In the event that the Borrower fails to provide evidence of such insurance, Lender may, at its option, secure such insurance and charge the cost thereof to the Borrower. At the option of Lender, all insurance proceeds received from any loss or damage to any property shall be applied either to the replacement or repair thereof or as a payment on account of the Obligations. From and after the occurrence of an Event of Default, Lender is authorized to cancel any insurance maintained hereunder and apply any returned or unearned premiums, all of which are hereby assigned to Lender, as a payment on account of the Obligations.

4.9 Notification of Default. Immediately upon becoming aware of the existence of any condition or event which constitutes an Event of Default, or any condition or event which would upon notice or lapse of time, or both, constitute an Event of Default, the Borrower shall give Lender written notice thereof specifying the nature and duration thereof and the action being or proposed to be taken with respect thereto.

4.10 Notification of Material Litigation. Borrower will immediately notify Lender in writing of any litigation or of any investigative proceedings of a governmental agency or authority commenced or threatened against it which would or might be materially adverse to the financial condition of Borrower or any guarantor of the Obligations.

4.11 Pension Plans. With respect to any pension or benefit plan maintained by Borrower, or to which Borrower contributes ("Plan"), the benefits under which are guaranteed, in whole or in part, by the Pension Benefit Guaranty Corporation created by the *Employee Retirement Income Security Act of 1974*, P.L. 93-406, as amended ("ERISA") or any governmental authority succeeding to any or all of the functions of the Pension Benefit Guaranty Corporation ("Pension Benefit Guaranty Corporation"), Borrower will (a) fund each Plan as required by the provisions of Section 412 of the *Internal Revenue Code* of 1986, as amended; (b) cause each Plan to pay all benefits when due; (c) furnish Lender (i) promptly with a copy of any notice of each Plan's termination sent to the Pension Benefit Guaranty Corporation (ii) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the *Internal Revenue Code* of 1986, as amended and (iii) notice

of any Reportable Event as such term is defined in ERISA; and (d) subscribe to any contingent liability insurance provided by the Pension Benefit Guaranty Corporation to protect against employer liability upon termination of a guaranteed pension plan, if available to Borrower.

5. NEGATIVE COVENANTS

5.1 Sale of Interest. There shall not be any sale or transfer of ownership of any interest in the Borrower without Lender's prior written consent unless such transfer shall not result in change in control of Borrower.

5.2 Merger or Division. Borrower shall not divide, merge or consolidate or be divided, merged or consolidated with or into any other entity.

5.3 Sale of Assets. The Borrower shall not sell, lease or otherwise dispose of any of its assets, except in the ordinary and usual course of business and except for the purpose of replacing machinery, equipment or other personal property which, as a consequence of wear, duplication or obsolescence, is no longer used or necessary in the Borrower's business, provided that fair consideration is received therefor; provided, however, in no event shall the Borrower sell, lease or otherwise dispose of any equipment purchased with the proceeds of any loans made by Lender.

5.4 Change of Name, etc. Borrower shall not change its legal name or the State or the type of its formation, without giving Lender at least 30 days prior written notice thereof.

5.5 Drug-Related Activities. Borrower shall not enter into, consent to or permit any lease, sublease, license or other agreement relating to, or otherwise permit the use or occupancy of, the Controlled Property for a Controlled Substances Use (defined below) or in any manner that violates or could violate any Controlled Substances Laws (defined below), including, without limitation, any business, communications, financial transactions or other activities related to Controlled Substances or a Controlled Substances Use (defined below) that violate or could violate any Controlled Substances Laws (collectively, "*Drug-Related Activities*"). Borrower and its affiliates shall not engage in any Drug-Related Activities, and Borrower shall not make any payments to Lender from funds derived from Drug-Related Activities. Borrower shall provide to Lender, from time to time, within (10) ten days after Lender's request therefor, any information that Lender requests in its reasonable discretion, relating to compliance with this Section 5.5. Borrower shall include in all leases and other agreements for use and occupancy of the Controlled Property, provisions that (i) prohibit any Controlled Substance Use or Drug-Related Activities on the Controlled Property, and (ii) permit the Lender to make physical inspections of the Controlled Property upon the request of the Lender.

The term "*Controlled Substances Laws*" means the "*Federal Controlled Substances Act*" (21 U.S.C. §801 et seq.) or any other similar or related federal, state or local law, ordinance, code, rule, regulation or order;

The term "*Controlled Substances*" means marijuana, cannabis or other controlled substances as defined in the Federal Controlled Substances Act or that otherwise are illegal or regulated under any Controlled Substances Laws;

The term "*Controlled Substances Use*" means any cultivation, growth, creation, production, manufacture, sale, distribution, storage, handling, possession or 54631439 other use of a Controlled Substance in violation of any Controlled Substances Laws.

The provisions of this Section 5.5 shall apply notwithstanding any state or local law permitting the Controlled Substances Use or Drug-Related Activities. Notwithstanding any provision in this Agreement or any other Loan Document evidencing or securing the Obligations to the contrary, no direct or indirect disclosure by Borrower to Lender or any person affiliated with Lender, and no knowledge of Lender or any person affiliated with the Lender, of the existence of any Drug Related Activities or Controlled Substance Use on, in or about the Controlled Property shall estop Lender or waive any right of Lender to invoke any remedy under the documents and instruments evidencing and/or securing the Obligations for violation of any provision hereof related to the prohibition of any Drug Related Activities or Controlled Substance Use on, in or about the Controlled Property. The foregoing shall apply notwithstanding the receipt or execution of an estoppel certificate or subordination, non-disturbance or attornment agreement or other document from or with any tenant of Borrower engaged in such prohibited activity."

6. DEFAULT

6.1 Default. "*Event of Default*" shall mean the occurrence of one or more of any of the following events:

- (A) default of any liability, obligation, covenant or undertaking of the Borrower or any guarantor of the Obligations to Lender, hereunder or otherwise, including, without limitation, failure to pay in full and when due any installment of principal or interest or default of the Borrower or any guarantor of the Obligations under any other Loan Document or any other agreement with Lender;
- (B) failure of the Borrower or any guarantor of the Obligations to maintain aggregate collateral security value satisfactory to Lender;
- (C) default of any material liability, obligation or undertaking of the Borrower or any guarantor of the Obligations to any other party;
- (D) if any statement, representation or warranty heretofore, now or hereafter made by the Borrower or any guarantor of the Obligations in connection with this Agreement or in any supporting financial statement of the Borrower or any guarantor of the Obligations shall be determined by Lender to have been false or misleading in any material respect when made;
- (E) if the Borrower or any guarantor of the Obligations is a corporation, trust, partnership or limited liability company, the liquidation, termination or dissolution of any such organization, or the division, merger or consolidation of such organization into another entity, or its ceasing to carry on actively its present business or the appointment of a receiver for its property;
- (F) the death of the Borrower or any guarantor of the Obligations, and, if the Borrower or any guarantor of the Obligations, is a partnership or limited liability company, the death of any partner or member;
- (G) the institution by or against the Borrower or any guarantor of the Obligations of any proceedings under the *Bankruptcy Code* 11 USC §101 *et seq.* or any other law in which the Borrower or any guarantor of the Obligations is alleged to be insolvent or unable to pay its debts as they mature, or the making by the Borrower or any guarantor of the Obligations of an assignment for the benefit of creditors or the granting by the Borrower or any guarantor of the Obligations of a trust mortgage for the benefit of creditors;
- (H) the service upon Lender of a writ in which Lender is named as trustee of the Borrower or any guarantor of the Obligations;
- (I) a judgment or judgments for the payment of money shall be rendered against the Borrower or any guarantor of the Obligations, and any such judgment shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;
- (J) any levy, lien (including mechanics lien) except as permitted under the Loan Documents, seizure, attachment, execution or similar process shall be issued or levied on any of the property of the Borrower or any guarantor of the Obligations;
- (K) the termination or revocation of any guaranty of the Obligations; or
- (L) the occurrence of such a change in the condition or affairs (financial or otherwise) of the Borrower or any guarantor of the Obligations, or the occurrence of any other event or circumstance, such that Lender, in its sole discretion, deems that it is insecure or that the prospects for timely or full payment or performance of any obligation of the Borrower or any guarantor of the Obligations to Lender has been or may be impaired.

6.2 Acceleration. If an Event of Default shall occur, at the election of Lender, all Obligations shall become immediately due and payable without notice or demand, except with respect to Obligations payable on DEMAND, which shall be due and payable on DEMAND, whether or not an Event of Default has occurred.

6.3 Nonexclusive Remedies. All of Lender's rights and remedies not only under the provisions of this Agreement but also under any other agreement or transaction shall be cumulative and not alternative or exclusive, and may be exercised by Lender at such time or times and in such order of preference as Lender in its sole discretion may determine.

7. MISCELLANEOUS

7.1 Waivers. The Borrower waives notice of intent to accelerate, notice of acceleration, notice of nonpayment, demand, presentment, protest or notice of protest of the Obligations, and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof.

7.2 Waiver of Homestead. To the maximum extent permitted under applicable law, the Borrower hereby waives and terminates any homestead rights and/or exemptions respecting any of its property under the provisions of any applicable homestead laws, including, without limitation, *N.J.S.A. 54:4-8.57*.

7.3 Deposit Collateral. The Borrower hereby grants to Lender a continuing lien and security interest in any and all deposits or other sums at any time credited by or due from Lender to the Borrower and any cash, securities, instruments or other property of the Borrower in the possession of Lender, whether for safekeeping or otherwise, or in transit to or from Lender (regardless of the reason Lender had received the same or whether Lender has conditionally released the same) as security for the full and punctual payment and performance of all of the liabilities and obligations of the Borrower to Lender and such deposits and other sums may be applied or set off against such liabilities and obligations of the Borrower to Lender at any time, whether or not such are then due, whether or not demand has been made and whether or not other collateral is then available to Lender.

7.4 Indemnification. The Borrower shall indemnify, defend and hold Lender and its directors, officers, employees, agents and attorneys (each an "*Indemnitee*") harmless of and from any claim brought or threatened against any Indemnitee by the Borrower, any guarantor or endorser of the Obligations, or any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of Lender's relationship with the Borrower, or any guarantor or endorser of the Obligations (each of which may be defended, compromised, settled or pursued by Lender with counsel of Lender's election, but at the expense of the Borrower), except for any claim arising out of the gross negligence or willful misconduct of Lender. The within indemnification shall survive payment of the Obligations, and/or any termination, release or discharge executed by Lender in favor of the Borrower.

7.5 Costs and Expenses. The Borrower shall pay to Lender on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by Lender in establishing, maintaining, protecting or enforcing any of Lender's rights or the Obligations, including, without limitation, any and all such costs and expenses incurred or paid by Lender in defending Lender's security interest in, title or right to any collateral or in collecting or attempting to collect or enforcing or attempting to enforce payment of any Obligation.

7.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute but one agreement.

7.7 Severability. If any provision of this Agreement or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

7.8 Complete Agreement. This Agreement and the other Loan Documents constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersedes all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter.

7.9 Binding Effect of Agreement. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and Lender shall be entitled to rely thereon) until released in writing by Lender. Lender may transfer and assign this Agreement and deliver it to the assignee, who shall thereupon have all of the rights of Lender; and Lender shall then be relieved and discharged of any responsibility or liability with respect to this Agreement. The Borrower may not assign or transfer any of its rights or obligations under this Agreement. Except as expressly provided herein or in the other Loan Documents, nothing, expressed or implied, is intended to confer upon any party, other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

7.10 Further Assurances. Borrower will from time to time execute and deliver to Lender such documents, and take or cause to be taken, all such other or further action, as Lender may request in order to effect and confirm or vest more securely in Lender all rights contemplated by this Agreement and the other Loan Documents (including, without limitation, to correct clerical errors) or to comply with applicable statute or law.

7.11 Amendments and Waivers. This Agreement may be amended and Borrower may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if Borrower shall obtain Lender's prior written consent to each such amendment, action or omission to act. No course of dealing and no delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or any other right and waiver on any one or more occasions shall not be construed as a bar to or waiver of any right or remedy of Lender on any future occasion.

7.12 Terms of Agreement. This Agreement shall continue in full force and effect so long as any Obligations or obligation of Borrower to Lender shall be outstanding, or Lender shall have any obligation to extend any financial accommodation hereunder, and is supplementary to each and every other agreement between Borrower and Lender and shall not be so construed as to limit or otherwise derogate from any of the rights or remedies of Lender or any of the liabilities, obligations or undertakings of Borrower under any such agreement, nor shall any contemporaneous or subsequent agreement between Borrower and Lender be construed to limit or otherwise derogate from any of the rights or remedies of Lender or any of the liabilities, obligations or undertakings of Borrower hereunder, unless such other agreement specifically refers to this Agreement and expressly so provides.

7.13 Notices. Any notices under or pursuant to this Agreement shall be deemed duly received and effective if delivered in hand to any officer or agent of the Borrower or Lender, or if mailed by registered or certified mail, return receipt requested, addressed to the Borrower or Lender at the address set forth in this Agreement or as any party may from time to time designate by written notice to the other party.

7.14 Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

7.15 Reproductions. This Agreement and all documents which have been or may be hereinafter furnished by Borrower to Lender may be reproduced by Lender by any photographic, photostatic, microfilm, xerographic or similar process, and any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

7.16 Jurisdiction and Venue. Borrower irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New Jersey, over any suit, action or proceeding arising out of or relating to this Agreement. Borrower irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum.

Borrower hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to the Borrower's address shown in this Agreement or as notified to Lender or (ii) by serving the same upon the Borrower in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Borrower.

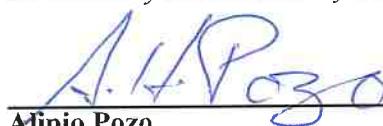
7.17 JURY WAIVER. THE BORROWER AND LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND (B) AGREE NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE, OR HAS NOT BEEN, WAIVED. THE BORROWER CERTIFIES THAT NEITHER LENDER NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

Signatures

Executed as of October 7, 2024.

Borrower

555 PROSPECT STREET, L.L.C.
a New Jersey limited liability company


Alipio Pozo
Sole Managing Member

10-7-24
Date

Velocity Commercial Capital, LLC
a California Limited Liability Company

Date



Term Note

Loan No. 6723206689

October 7, 2024

\$500,000.00

1. Promise to Pay

For value received, the undersigned, **555 PROSPECT STREET, L.L.C., a New Jersey limited liability company**, with an address of **185-187 Cortland Street, Belleville, NJ 07109** (the "Borrower"), promises to pay to the order of Velocity Commercial Capital, LLC, a California Limited Liability Company, with an address of 2945 Townsgate Road, Suite 110, Westlake Village, CA 91361 (together with its successors and assigns, the "Lender"), the principal amount of **Five hundred thousand and 00/100 dollars (\$500,000.00)** on or before **November 1, 2054** (the "Maturity Date"), as set forth below, together with interest from the date hereof on the unpaid principal balance from time to time outstanding until paid in full. The Borrower shall pay consecutive monthly installments of principal and interest, as follows: **\$4,663.65** commencing on **December 1, 2024**, and the same amount (except the last installment which shall be the unpaid balance) on the 1st day of each month thereafter. The aggregate principal balance outstanding shall bear interest thereon at a per annum rate equal to **10.74%**.

2. Amortization Period

The calculation of the payment amount is based on a **360 month** amortization period.

3. Payment Delivery; Interest Accrual Basis

Principal and interest shall be payable at Lender's main office or at such other place as Lender may designate in writing in immediately available funds in lawful money of the United States of America without set-off, deduction or counterclaim. Interest shall be calculated monthly on the basis of a 360-day year based on twelve (12) thirty (30) day months except that interest due and payable for a period of less than a full month shall be calculated by multiplying the actual number of days elapsed in such period by a daily rate based on said 360-day year.

4. Prepayment Charge

This Note may be prepaid in whole or in part upon thirty (30) days prior written notice to Lender. In the event of any prepayment of this Note at any time through November 1, 2029 (the "Prepayment Charge Expiration Date") whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of Lender, pay a "*fixed rate prepayment charge*" equal to the product of (a) the principal amount so prepaid and (b) the percentage set forth in the table below for any prepayment made during the indicated period. No Prepayment Premium will be due if (a) prior to the Prepayment Charge Expiration Date, a prepayment amount received plus all other prepayment amounts received in the most recent 12 months is not greater than 20% of the Principal Amount of the Note, or (b) a prepayment is made in whole or in part after the Prepayment Charge Expiration Date.

For all purposes including the accrual of interest, any prepayment received by Lender on any day other than the last calendar day of the month shall be deemed to have been received on the last calendar day of the month.

Period	Percentage
October 7, 2024 - November 1, 2025	5%
December 1, 2025 - November 1, 2026	4%
December 1, 2026 - November 1, 2027	3%
December 1, 2027 - November 1, 2028	2%

After the last period indicated in the above table this Note may be prepaid in whole or in part without any prepayment charge.

5. Default

At the option of Lender, this Note shall become immediately due and payable without notice or demand upon the occurrence at any time of any of the following events of default (each, an "*Event of Default*"):

- (1) default of any liability, obligation, covenant or undertaking of the Borrower or any guarantor hereof to Lender, hereunder or otherwise, including, without limitation, failure to pay in full and when due any installment of principal or interest or default of the Borrower or any guarantor hereof under any other loan document delivered by the Borrower or any guarantor, or in connection with the loan evidenced by this Note or any other agreement by the Borrower or any guarantor with Lender;
- (2) failure of the Borrower or any guarantor hereof to maintain aggregate collateral security value satisfactory to Lender;
- (3) default of any material liability, obligation or undertaking of the Borrower or any guarantor hereof to any other party;
- (4) if any statement, representation or warranty heretofore, now or hereafter made by the Borrower or any guarantor hereof in connection with the loan evidenced by this Note or in any supporting financial statement of the Borrower or any guarantor hereof shall be determined by Lender to have been false or misleading in any material respect when made;
- (5) if the Borrower or any guarantor hereof is a corporation, trust, partnership or limited liability company, the liquidation, termination or dissolution of any such organization, or the division, merger or consolidation of such organization into another entity, or its ceasing to carry on actively its present business or the appointment of a receiver for its property;
- (6) the death of the Borrower or any guarantor hereof and, if the Borrower or any guarantor hereof is a partnership or limited liability company, the death of any partner or member;
- (7) the institution by or against the Borrower or any guarantor hereof of any proceedings under the Bankruptcy Code 11 USC §101 *et seq.* or any other law in which the Borrower or any guarantor hereof is alleged to be insolvent or unable to pay its debts as they mature, or the making by the Borrower or any guarantor hereof of an assignment for the benefit of creditors or the granting by the Borrower or any guarantor hereof of a trust mortgage for the benefit of creditors;
- (8) the service upon Lender of a writ in which Lender is named as trustee of the Borrower or any guarantor hereof;
- (9) a judgment or judgments for the payment of money shall be rendered against the Borrower or any guarantor hereof, and any such judgment shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;
- (10) any levy, lien (including mechanics lien) except as permitted under any of the other loan documents between Lender and the Borrower, seizure, attachment, execution or similar process shall be issued or levied on any of the property of the Borrower or any guarantor hereof;
- (11) the termination or revocation of any guaranty hereof;
- (12) the occurrence of such a change in the condition or affairs (financial or otherwise) of the Borrower or any guarantor hereof; or
- (13) the occurrence of any other event or circumstance, such that Lender, in its sole discretion, deems that it is insecure or that the prospects for timely or full payment or performance of any obligation of the Borrower or any guarantor hereof to Lender has been or may be impaired.

6. How Payments Are Applied

Notwithstanding the foregoing, any payments received after the occurrence and during the continuance of an Event of Default shall be applied in such manner as Lender may determine. The Borrower hereby authorizes Lender to charge any deposit account which the Borrower may maintain with Lender for any payment required hereunder without prior notice to the Borrower.

7. Interest Rate Not To Exceed Legal Limit

If pursuant to the terms of this Note, the Borrower is at any time obligated to pay interest on the principal balance at a rate in excess of the maximum interest rate permitted by applicable law for the loan evidenced by this Note, the applicable interest rate shall be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

8. Business/Commercial Purpose

The Borrower represents to Lender that the primary proceeds of this Note will not be used for personal, family or household purposes or for the purpose of purchasing or carrying margin stock or margin securities within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 221 and 224. The primary purpose of the Note and the primary proceeds of the Note is for business purposes.

9. Lien and Setoff

The Borrower grants to Lender a continuing lien on and security interest in any and all deposits or other sums at any time credited by or due from Lender to the Borrower and any cash, securities, instruments or other property of the Borrower in the possession of Lender, whether for safekeeping or otherwise, or in transit to or from Lender (regardless of the reason Lender had received the same or whether Lender has conditionally released the same) as security for the full and punctual payment and performance of all of the liabilities and obligations of the Borrower to Lender and such deposits and other sums may be applied or set off against such liabilities and obligations of the Borrower to Lender at any time, whether or not such are then due, whether or not demand has been made and whether or not other collateral is then available to Lender.

10. Waivers

No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right of Lender, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The Borrower and any other party obligated on account of this Note by contract, by operation of law or otherwise (the Borrower and each Borrower, if more than one, and each such other party, an "*Obligor*") regardless of the time, order or place of signing, waive presentment, demand, protest, notice of intent to accelerate, notice of acceleration and all other notices of every kind in connection with the delivery, acceptance, performance or enforcement of this Note and assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of collateral, and to the addition or release of any other party or person primarily or secondarily liable and waive all recourse to suretyship and guarantor defenses generally, including any defense based on impairment of collateral. To the maximum extent permitted by law, the Borrower waives and terminates any homestead rights and/or exemptions respecting any premises under the provisions of any applicable homestead laws, including, without limitation, *N.J.S.A. 54:4-8.57*.

11. Indemnification

The Borrower shall indemnify, defend and hold Lender and its directors, officers, employees, agents and attorneys (each an "*Indemnitee*") harmless against any claim brought or threatened against any Indemnitee by the Borrower or by any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of Lender's relationship with the Borrower (each of which may be defended, compromised, settled or pursued by Lender with counsel of Lender's selection, but at the expense of the Borrower), except for any claim arising out of the gross negligence or willful misconduct of Lender.

12. Costs and Expenses, Default Rate, Late Charge

The Borrower agrees to pay, upon demand, costs of collection of all amounts under this Note including, without limitation, principal and interest, or in connection with the enforcement of, or realization on, any security for this Note, including, without limitation, to the extent permitted by applicable law, reasonable attorneys' fees and expenses. Upon the occurrence and during the continuance of an Event of Default, interest shall accrue at a rate per annum equal to the aggregate of 4% plus the rate provided for herein. If any payment due under this Note is unpaid for 10 days or more, the Borrower shall pay, in addition to any other sums due under this Note (and without limiting Lender's other remedies on account thereof), a late charge equal to 5% of such unpaid amount. Borrower acknowledges that: (a) such additional rate is a material inducement to Lender to make the loan evidenced by this Note to the Borrower, (b) Lender would not have made such loan in the absence of the agreement of the Borrower to pay such additional rate, (c) such additional rate represents compensation for increased risk to Lender that such loan will not be repaid, and (d) such rate is not a penalty and represents a reasonable estimate of (i) the cost to Lender in allocating its resources (both personal and financial) to the on-going review, monitoring, administration and collection of such loan and (ii) compensation to Lender for losses that are difficult to ascertain.

13. Binding Effect, Joint and Several Liability, Complete Agreement

This Note shall be binding upon the Borrower and upon its heirs, successors, assigns and legal representatives, and shall inure to the benefit of Lender and its successors, endorsees and assigns.

The liabilities of the Borrower and each Borrower, if more than one, and any Obligor are joint and several; provided, however, the release by Lender of the Borrower or any one or more Obligors shall not release any other person obligated on account of this Note. Any and all present and future debts of the Borrower to any Obligor are subordinated to the full payment and performance of all present and future debts and obligations of the Borrower to Lender. Each reference in this

Note to the Borrower and each Borrower, if more than one, and Obligor, is to such person individually and also to all such persons jointly. No person obligated on account of this Note may seek contribution from any other person also obligated, unless and until all liabilities, obligations and indebtedness to Lender of the person from whom contribution is sought have been irrevocably satisfied in full. The release or compromise by Lender of any collateral shall not release any person obligated on account of this Note.

The Borrower authorizes Lender to complete this Note if delivered incomplete in any respect. A photographic or other reproduction of this Note may be made by Lender, and any such reproduction shall be admissible in evidence with the same effect as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

14. Further Assurances

The Borrower will from time to time execute and deliver to Lender such documents, and take or cause to be taken, all such other further action, as Lender may request in order to effect and confirm or vest more securely in Lender all rights contemplated by this Note or any other loan documents related thereto (including, without limitation, to correct clerical errors) or to vest more fully in or assure to Lender the security interest in any collateral securing this Note or to comply with applicable statute or law.

15. Governing Law

This Note shall be governed by the laws of the State of New Jersey.

16. Section Headings

Section headings are for reference only and are not intended to affect the interpretation of the provisions of this Note.

17. Notices

Any notices under or pursuant to this Note shall be deemed duly received and effective if delivered in hand to any officer or agent of the Borrower or Lender, or if mailed by first class, registered, or certified mail, return receipt requested, addressed to the Borrower or Lender at the address set forth in this Note or as any party may from time to time designate by written notice to the other party.

18. Jurisdiction and Venue

The Borrower irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New Jersey, over any suit, action or proceeding arising out of or relating to this Note. The Borrower irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. The Borrower hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to the Borrower's, address shown in the records of Lender or (ii) by serving the same upon the Borrower(s) in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Borrower.

19. Waiver of Jury Trial

THE BORROWER AND LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS NOTE, ANY OF THE OBLIGATIONS OF THE BORROWER TO LENDER, AND ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HEREWITHE AND (B) AGREES NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CAN NOT BE, OR HAS NOT BEEN, WAIVED. THE BORROWER AND LENDER EACH CERTIFIES THAT NEITHER LENDER NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

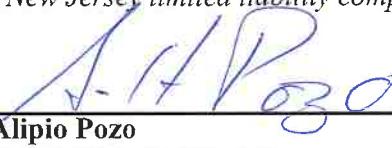
SIGNATURES

Executed as of October 7, 2024.

Borrower

555 PROSPECT STREET, L.L.C.

a New Jersey limited liability company

 / 

Alipio Pozo

Sole Managing Member

Date

Request for Taxpayer
Identification Number and Certification

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester.
Do not send to the IRS.

Print or type
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. 2 Business name/disregarded entity name, if different from above 555 PROSPECT STREET, L.L.C.	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ► Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input checked="" type="checkbox"/> Other (see instructions) ►	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3); Exempt payee code (if any) _____ Exemptions from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions. 185-187 Cortland Street	6 City, state, and ZIP code Belleville, NJ 07109	Requester's name and address (optional). Velocity Commercial Capital, LLC 2945 Townsgate Road, Suite 110, Westlake Village, CA 91361
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note. If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

or

Employer identification number

20-1769968

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign
Here

Signature of
U.S. person ►

Date ►

10-7-24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax.

Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

IF the entity/person on line 1 is a(n)...	THEN check the box for...
● Corporation	Corporation
● Individual ● Sole proprietorship, or ● Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
● LLC treated as a partnership for U.S. federal tax purposes, ● LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or ● LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P = Partnership; C = C corporation; or S = S corporation)
● Partnership	Partnership
● Trust/estate	Trust/estate

Line 4. Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

● Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1-An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2-The United States or any of its agencies or instrumentalities

3-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4-A foreign government or any of its political subdivisions, agencies, or instrumentalities

5-A corporation

6-A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7-A futures commission merchant registered with the Commodity Futures Trading Commission

8-A real estate investment trust

9-An entity registered at all times during the tax year under the Investment Company Act of 1940

10-A common trust fund operated by a bank under section 584(a)

11-A financial institution

12-A middleman known in the investment community as a nominee or custodian

13-A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate

that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A-An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B-The United States or any of its agencies or instrumentalities

C-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D-A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E-A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F-A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G-A real estate investment trust

H-A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I-A common trust fund as defined in section 584(a)

J-A bank as defined in section 581

K-A broker

L-A trust exempt from tax under section 664 or described in section 4947(a)(1)

M-A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will

have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

* Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Request for Taxpayer Identification Number and Certification

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester.
Do not send to the IRS.

Print or type
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

Alipio Pozo

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

Individual/sole proprietor or C Corporation S Corporation Partnership Trust/estate single-member LLC

Limited liability company. Enter the tax classification (C = C corporation, S = S corporation, P = partnership) ►

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemptions from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

111 Florida Park Drive

6 City, state, and ZIP code

Palm Coast, Florida 32137

7 List account number(s) here (optional)

Requester's name and address (optional).

**Velocity Commercial Capital, LLC
2945 Townsgate Road, Suite 110,
Westlake Village, CA 91361**

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note. If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
140-48-2170

or
Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of
U.S. person ►

Date ► **10-7-24**

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax.

Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

IF the entity/person on line 1 is a(n)...	THEN check the box for...
● Corporation	Corporation
● Individual ● Sole proprietorship, or ● Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
● LLC treated as a partnership for U.S. federal tax purposes, ● LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or ● LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
● Partnership	Partnership
● Trust/estate	Trust/estate

Line 4. Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1-An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2-The United States or any of its agencies or instrumentalities

3-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4-A foreign government or any of its political subdivisions, agencies, or instrumentalities

5-A corporation

6-A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7-A futures commission merchant registered with the Commodity Futures Trading Commission

8-A real estate investment trust

9-An entity registered at all times during the tax year under the Investment Company Act of 1940

10-A common trust fund operated by a bank under section 584(a)

11-A financial institution

12-A middleman known in the investment community as a nominee or custodian

13-A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate

that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A-An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B-The United States or any of its agencies or instrumentalities

C-A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D-A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E-A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F-A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G-A real estate investment trust

H-A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I-A common trust fund as defined in section 584(a)

J-A bank as defined in section 581

K-A broker

L-A trust exempt from tax under section 664 or described in section 4947(a)(1)

M-A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will

have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(ii)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

* Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Payoff Shortfall and Municipal Lien Agreement

RE: 187 Cortlandt Street, Belleville, NJ 07109

File No.: NJ-3404

In order to insure that all **existing mortgages, liens, and/or other financial encumbrances (collectively, "the Liens")**, or credit cards or other unsecured payoffs are satisfied in full, Borrower(s) or Seller(s), as applicable, shall pay any shortfall that may arise between the payoff amount(s) set forth on the Settlement Statement for the Lien(s) and the final amount(s) required by such lien holder(s) to payoff and release the Lien(s). Such shortfall may include, but not be limited to, prepayment penalties, accrued yet unpaid interest, late fees, lien holder's attorney's fees and foreclosure charges.

Borrower(s) or Seller(s) further agree(s) that such shortfall amounts will be forwarded to the Settlement Agent by Borrower(s) or Seller(s) within five (5) days of notification to Borrower(s), Seller(s), or their recognized agent(s).

Borrower(s) and Seller(s) further agree(s) that in the event the current and due real estate taxes, final water reading, final water bill, final municipal electric reading, and any other municipal charge is not paid at closing for any reason (other than the Settlement Agent's failure to remit payment when such amount was collected at closing), any payment, credit, or adjustment for such municipal charges shall be adjusted between parties outside the closing and remain the responsibilities of the applicable party.

Borrower(s) and Seller(s) hereby release and shall indemnify the Settlement Agent, and the Title Insurance Company issuing title insurance for this transaction with regard to any liability, cost, or expenses regarding the payoff shortfall(s) for the Lien(s) and further acknowledge that the Settlement Agent shall not pay any such shortfall amount(s) or municipal charges on behalf of the appropriate party.

Borrower(s) and Seller(s) have/has executed and acknowledged receipt of this Affidavit.

BORROWER:

555 PROSPECT STREET LLC, a New Jersey
Limited Liability Company

Date:

By: 
ALIPIO POZO, SOLE/MANAGING
MEMBER

SELLER:

Date:

Attention Closing Agent(s):

PLEASE STOP AND READ CAREFULLY

This is a Commercial Wholesale Lender/Investor transaction, in which only business purpose loans are allowed. Should you become aware that the borrower will be occupying the subject property as their primary place of residence, please halt ALL proceedings and advise the Funder immediately.

Loan documents for this **Commercial Transaction** are attached:

- Please review Borrower(s), Guarantor(s), Subject Property and any other information for typos or errors. Advise the Funder, listed below, immediately with any issues discovered.
 - DO NOT MAKE ANY CORRECTIONS OR CHANGES TO THE LOAN DOCUMENTS, unless otherwise stated directly on the document.
 - Have the borrower **sign EXACTLY as his/her name appears**, (include middle name or initial, if indicated). Contact your Funder immediately if the name has any discrepancies.
 - Closing Agent/Attorney to generate a "Settlement Statement" or a "NON-GFE HUD" for the Funder to review and approve PRIOR to loan docs being signed by the borrower(s).
 - See Lenders Instructions Pages 1 -3 for Closing Requirements, Endorsements and Fees.
 - Lender/Investor DOES NOT accept "Closing Disclosures" aka CD's or GFE HUD's.
 - For disbursement approval:
 - Provide the Funder with all the items listed on Pages 1 and 2 of the Lenders instructions.
 - Scan copy of executed loan docs and any additional docs or items requested.
- DISBURSEMENT MAY NOT OCCUR UNTIL THE FUNDER GIVES APPROVAL.**

Almarosa Altamirano

aaltamirano@alpharealtyadvisors.com

(818) 338-9768

PLEASE RETURN ORIGINAL EXECUTED LOAN PACKAGE TO:

VELOCITY COMMERCIAL CAPITAL, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

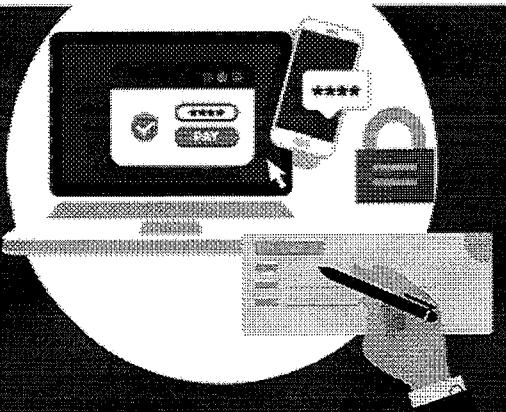
ATTN: Post-Closing

Original Loan Documents MUST be returned to our office within 24 hours of funding and/or disbursement or you may incur a penalty of \$50.00 per day.

WELCOME TO

PHH Mortgage Services!

Here's all the information you'll need
to make your loan payments.



We have selected PHH Mortgage Services (PHH) as the loan servicer to collect the payments on your loan. Make your payments directly to PHH either online or by mail.

YOUR LOAN INFORMATION

YOUR LOAN NUMBER

7241798094

YOUR PAYMENT AMOUNT

6,599.83

FIRST PAYMENT DATE

12/1/2024

MAKE YOUR LOAN PAYMENT

MAIL:

PHH Mortgage Services
P.O. Box 371458
Pittsburgh, PA 15250-7458
Ref: Your Loan Number

ONLINE:

www.mortgagequestions.com

Questions about your loan?

Contact PHH Mortgage

(866) 672-5706 or visit

www.mortgagequestions.com

PHH[®]
MORTGAGE

PLEASE RETAIN THIS SHEET FOR YOUR RECORDS.



Recording Requested By: Velocity
Commercial Capital, LLC

Return To: Velocity Commercial
Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

CERTIFIED TRUE COPY

Prepared By: Cindy Ramirez
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Commercial Mortgage, Security Agreement and Assignment of Leases and Rents

This COMMERCIAL MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (this “*Mortgage*”) is entered into as of October 7, 2024, between 555 PROSPECT STREET, L.L.C., a New Jersey limited liability company, with an address of 185-187 Cortland Street, Belleville, New Jersey 07109 (the “*Mortgagor*”) and Velocity Commercial Capital, LLC, a California Limited Liability Company, with an address of 2945 Townsgate Road, Suite 110, Westlake Village, California 91361 (the “*Lender*”).

The real property which is the subject matter of this Mortgage has the following address(es): 187 Cortlandt Street, Belleville, NJ 07109 (the “*Address(es)*”).

1. Mortgage, Obligations and Future Advances

1.1 Mortgage. For valuable consideration paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby irrevocably and unconditionally mortgages, grants, bargains, transfers, sells, conveys, sets over and assigns to Lender and its successors and assigns forever, all of Mortgagor's right, title and interest in and to the Property described below, to secure the prompt payment and performance of the Obligations (as hereinafter defined), including without limitation, all amounts due and owing to Lender and all obligations respecting that certain Term Note, dated October 7, 2024, by 555 PROSPECT STREET, L.L.C. in favor of Lender in the original principal amount of \$500,000.00 (the “*Note*”; and collectively, along with all other agreements, documents, certificates and instruments delivered in connection therewith, the “*Loan Documents*”), and any substitutions, modifications, extensions or amendments to any of the Loan Documents.

1.2 Security Interest in Property. As continuing security for the Obligations (as hereafter defined) the Mortgagor hereby pledges, assigns and grants to the Lender, and its successors and

assigns, a security interest in any of the Property (as hereinafter defined) constituting personal property or fixtures. This Mortgage is and shall be deemed to be a security agreement and financing statement pursuant to the terms of the *Uniform Commercial Code of New Jersey* (the "*Uniform Commercial Code*") as to any and all personal property and fixtures and as to all such property the Lender shall have the rights and remedies of a secured party under the *Uniform Commercial Code* in addition to its rights hereunder. This Mortgage constitutes a financing statement filed as a fixture filing under Section 9-502(c) of the *Uniform Commercial Code* covering any Property which now is or later may become a fixture.

1.3 Collateral Assignment of Leases and Rents. The Mortgagor hereby irrevocably and unconditionally assigns to Lender, and its successors and assigns, as collateral security for the Obligations all of the Mortgagor's rights and benefits under any and all Leases (as hereinafter defined) and any and all rents and other amounts now or hereafter owing with respect to the Leases or the use or occupancy of the Property. This collateral assignment shall be absolute and effective immediately, but the Mortgagor shall have a license, revocable by Lender, to continue to collect rents owing under the Leases until an Event of Default (as hereinafter defined) occurs and Lender exercises its rights and remedies to collect such rents as set forth herein.

1.4 Conditions to Grant. Lender shall have and hold the above granted Property unto and to the use and benefit of Lender, and its successors and assigns, forever; provided, however, the conveyances, grants and assignments contained in this Mortgage are upon the express condition that, if Mortgagor shall irrevocably pay and perform the Obligations in full, including, without limitation, all principal, interest and premium thereon and other charges, if applicable, in accordance with the terms and conditions in the Loan Documents (as hereinafter defined) and this Mortgage, shall pay and perform all other Obligations as set forth in this Mortgage and shall abide by and comply with each and every covenant and condition set forth herein and in the Loan Documents, the conveyances, grants and assignments contained in this Mortgage shall be appropriately released and discharged.

1.5 Property. The term "*Property*", as used in this Mortgage, shall mean that certain parcel of land and the fixtures, structures and improvements and all personal property constituting fixtures, as that term is defined in the *Uniform Commercial Code*, now or hereafter thereon located at the Address(es), as more particularly described in Exhibit A attached hereto, together with: (i) all rights now or hereafter existing, belonging, pertaining or appurtenant thereto; (ii) the following categories of assets as defined in the *Uniform Commercial Code*: goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, general intangibles (including payment intangibles and software), supporting obligations and any and all proceeds of any thereof, whether now owned or hereafter acquired, that are located on or used in connection with, or that arise in whole or in part out of the Mortgagor's use of or business conducted on or respecting, the Property and any substitutions, replacements, accessions and proceeds of any of the foregoing; (iii) all judgments, awards of damages and settlements hereafter made as a result or in lieu of any Taking, as hereinafter defined; (iv) all of the rights and benefits of the Mortgagor under any present or future leases and agreements relating to the Property, including, without limitation, rents, issues and profits, or the use or occupancy thereof together with any extensions

and renewals thereof, specifically excluding all duties or obligations of the Mortgagor of any kind arising thereunder (the "Leases"); and (v) all contracts, permits and licenses respecting the use, operation or maintenance of the Property.

1.6 Obligations. The term "*Obligation(s)*", as used in this Mortgage, shall mean, without limitation, all loans, advances, indebtedness, notes, liabilities and amounts, liquidated or unliquidated, now or hereafter owing by the Mortgagor to Lender at any time, of each and every kind, nature and description, whether arising under this Mortgage or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by the Mortgagor to Lender; or are due indirectly by the Mortgagor to Lender as endorser, guarantor or other surety, or as obligor of obligations due third persons which have been endorsed or assigned to Lender, or otherwise), absolute or contingent, due or to become due, now existing or hereafter contracted, including, without limitation, payment of \$500,000.00 of the amounts outstanding pursuant to the terms of the Loan Documents as set forth herein. Said term shall also include all interest and other charges chargeable to the Mortgagor or due from the Mortgagor to Lender from time to time and all advances, costs and expenses referred to in this Mortgage, including without limitation the costs and expenses (including reasonable attorney's fees) of enforcement of Lender's rights hereunder or pursuant to any document or instrument executed in connection herewith.

1.7 Cross-Collateral and Future Advances. It is the express intention of the Mortgagor that this Mortgage secure payment and performance of all of the Obligations, whether now existing or hereinafter incurred by reason of future advances by Lender or otherwise, and regardless of whether such Obligations are or were contemplated by the parties at the time of the granting of this Mortgage. Notice of the continuing grant of this Mortgage shall not be required to be stated on the face of any document evidencing any of the Obligations, nor shall such documents be required to otherwise specify that they are secured hereby.

2. Representations, Warranties, Covenants

2.1 Representations and Warranties. The Mortgagor represents and warrants that:

- (A) This Mortgage has been duly executed and delivered by the Mortgagor and is the legal, valid and binding obligation of the Mortgagor enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally;
- (B) The Mortgagor is the sole legal owner of the Property, holding good and marketable fee simple title to the Property, subject to no liens, encumbrances, leases, security interests or rights of others, other than as set forth in detail in Exhibit B hereto (the "*Permitted Encumbrances*");
- (C) The Mortgagor is the sole legal owner of the entire lessor's interest in Leases, if any, with full power and authority to encumber the Property in the manner set forth herein, and the Mortgagor has not executed any other assignment of Leases or any of the rights or rents arising thereunder;
- (D) As of the date hereof, there are no Hazardous Substances (as hereinafter defined) in, on or under the Property, except as disclosed in writing to and acknowledged by Lender; and
- (E) Each Obligation is a commercial obligation and does not represent a loan used for personal, family or household purposes and is not a consumer transaction.

2.2 Recording; Further Assurances. The Mortgagor covenants that it shall, at its sole cost and expense and upon the request of Lender, cause this Mortgage, and each amendment, modification or supplement hereto, to be recorded and filed in such manner and in such places, and shall at all times comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the interest of Lender in the Property and the rights of Lender under this Mortgage. Mortgagor will from time to time execute and deliver to Lender such documents, and take or cause to be taken, all such other or further action, as Lender may request in order to effect and confirm or vest more securely in Lender all rights contemplated by this Mortgage (including, without limitation, to correct clerical errors) or to vest more fully in, or assure to Lender the security interest in, the Property or to comply with applicable statute or law. To the extent permitted by applicable law, Mortgagor authorizes Lender to file financing statements, continuation statements or amendments, and any such financing statements, continuation statements or amendments may be filed at any time in any jurisdiction. Lender may at any time and from time to time file financing statements, continuation statements and amendments thereto that describe the Property as defined in this Mortgage and which contain any other information required by Article 9 of the *Uniform Commercial Code* for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether Mortgagor is an organization, the type of organization and any organization identification number issued to Mortgagor; Mortgagor also authorizes Lender to file financing statements describing any agricultural liens or other statutory liens held by Lender. Mortgagor agrees to furnish any such information to Lender promptly upon request. In addition, Mortgagor shall at any time and from time to time, take such steps as Lender may reasonably request for Lender (i) to obtain an acknowledgment, in form and substance satisfactory to Lender, of any bailee having possession of any of the Property that the bailee holds such Property for Lender, and (ii) otherwise to insure the continued perfection and priority of Lender's security interest in any of the Property and the preservation of its rights therein. Mortgagor hereby constitutes Lender its attorney-in-fact to execute and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until this Mortgage terminates in accordance with its terms, all Obligations are paid in full and the Property is released.

2.3 Restrictions on the Mortgagor. The Mortgagor covenants that it will not, nor will it permit any other person to, directly or indirectly, without the prior written approval of Lender in each instance:

- (A) Sell, convey, assign, transfer, mortgage, pledge, hypothecate, lease or dispose of all or any part of any legal or beneficial interest in the Mortgagor or the Property or any part thereof or permit any of the foregoing, except as expressly permitted by the terms of this Mortgage;
- (B) Permit the use, generation, treatment, storage, release or disposition of any oil or other material or substance constituting hazardous waste or hazardous materials or substances under any applicable Federal or state law, regulation or rule ("*Hazardous Substances*"); or
- (C) Permit to be created or suffer to exist any mortgage, lien, security interest, attachment or other encumbrance or charge on the Property or any part thereof or interest therein (except for the Permitted Encumbrances), including, without limitation, (i) any lien arising under any Federal, state or local statute, rule, regulation or law pertaining to the release or cleanup of Hazardous Substances and (ii) any mechanics' or materialmen's lien.

The Mortgagor further agrees to give Lender prompt written notice of the imposition, or notice, of any lien referred to in this Section and to take any action necessary to secure the prompt discharge or release of the same. The Mortgagor agrees to defend its title to the Property and Lender's interest therein against the claims of all persons and, unless Lender requests otherwise, to appear in and diligently contest, at the Mortgagor's sole cost and expense, any action or proceeding that purports to affect the Mortgagor's title to the Property or the priority or validity of this Mortgage or Lender's interest hereunder.

2.4 Operation of Property. The Mortgagor covenants and agrees as follows:

- (A) The Mortgagor will not permit the Property to be used for any unlawful or improper purpose, will at all times comply with all Federal, state and local laws, ordinances and regulations, and the provisions of any Lease, easement or other agreement affecting all or any part of the Property, and will obtain and maintain all governmental or other approvals relating to the Mortgagor, the Property or the use thereof, including without limitation, any applicable zoning or building codes or regulations and any laws or regulations relating to the handling, storage, release or cleanup of Hazardous Substances, and will give prompt written notice to Lender of (i) any violation of any such law, ordinance or regulation by the Mortgagor or relating to the Property, (ii) receipt of notice from any Federal, state or local authority alleging any such violation and (iii) the presence or release on the Property of any Hazardous Substances;
- (B) The Mortgagor will at all times keep the Property insured for such losses or damage, in such amounts and by such companies as may be required by law and which Lender may require, provided that, in any case, the Mortgagor shall maintain: (i) physical hazard insurance on an "all risks" basis in an amount not less than 100% of the full replacement cost of the Property; (ii) flood insurance if and as required by applicable Federal law and as otherwise required by Lender; (iii) comprehensive commercial general liability insurance; (iv) rent loss and business interruption insurance; and (v) such other insurance as Lender may require from time to time, including builder's risk insurance in the case of construction loans. All policies regarding such insurance shall be issued by companies licensed to do business in the state where the policy is issued and also in the state where the Property is located, be otherwise acceptable to Lender, provide deductible amounts acceptable to Lender, name Lender as mortgagee, loss payee and additional insured, and provide that no cancellation or material modification of such policies shall occur without at least thirty (30) days prior written notice to Lender. Such policies shall include (i) a mortgage endorsement determined by Lender in good faith to be equivalent to the "standard" mortgage endorsement so that the insurance, as to the interest of Lender, shall not be invalidated by any act or neglect of the Mortgagor or the owner of the Property, any foreclosure or other proceedings or notice of sale relating to the Property, any change in the title to or ownership of the Property, or the occupation or use of the Property for purposes more hazardous than are permitted at the date of inception of such insurance policies; (ii) a replacement cost endorsement; (iii) an agreed amount endorsement; (iv) a contingent liability from operation endorsement; and (v) such other endorsements as Lender may request. The Mortgagor will furnish to Lender upon request such original policies, certificates of insurance or other evidence of the foregoing as are acceptable to Lender. The terms of all insurance policies shall be such that no coinsurance provisions apply, or if a policy does contain a coinsurance provision, the Mortgagor shall insure the Property in an amount sufficient to prevent the application of the coinsurance provisions;

- (C) Mortgagor will not enter into or modify the Leases in any material respect without the prior written consent of Lender, execute any assignment of the Leases except in favor of Lender, or accept any rentals under any Lease for more than one month in advance and will at all times perform and fulfill every term and condition of the Leases;
- (D) Mortgagor will at all times (i) maintain complete and accurate records and books regarding the Property in accordance with generally accepted accounting principles and (ii) permit Lender and Lender's agents, employees and representatives, at such reasonable times as Lender may request, to enter and inspect the Property and such books and records; and
- (E) Mortgagor will at all times keep the Property in good and first-rate repair and condition (damage from casualty not excepted) and will not commit or permit any strip, waste, impairment, deterioration or alteration of the Property or any part thereof.

2.5 Payments. The Mortgagor covenants to pay when due: all Federal, state, municipal, real property and other taxes, betterment and improvement assessments and other governmental levies, water rates, sewer charges, insurance premiums and other charges on the Property, this Mortgage or any Obligation secured hereby that could, if unpaid, result in a lien on the Property or on any interest therein. If and when requested by Lender, the Mortgagor shall deposit from time to time with Lender sums determined by Lender to be sufficient to pay when due the amounts referred to in this Section. The Mortgagor shall have the right to contest any notice, lien, encumbrance, claim, tax, charge, betterment assessment or premium filed or asserted against or relating to the Property; provided that it contests the same diligently and in good faith and by proper proceedings and, at Lender's request, provides Lender with adequate cash security, in Lender's reasonable judgment, against the enforcement thereof. The Mortgagor shall furnish to Lender the received real estate tax bills or other evidence of payment of real estate taxes for the Property within thirty (30) days prior to the date from which interest or penalty would accrue for nonpayment thereof. The Mortgagor shall also furnish to Lender evidence of all other payments referred to above within fifteen (15) days after written request therefor by Lender. If Mortgagor shall fail to pay such sums, Lender may, but shall not be obligated to, advance such sums. Any sums so advanced by Lender shall be added to the Obligations, shall bear interest at the highest rate specified in any note evidencing the Obligations, and shall be secured by the lien of this Mortgage.

2.6 Notices; Notice of Default. The Mortgagor will deliver to Lender, promptly upon receipt of the same, copies of all notices or other documents it receives that affect the Property or its use, or claim that the Mortgagor is in default in the performance or observance of any of the terms hereof or that the Mortgagor or any tenant is in default of any terms of the Leases. The Mortgagor further agrees to deliver to Lender written notice promptly upon the occurrence of any Event of Default hereunder or event that with the giving of notice or lapse of time, or both, would constitute an Event of Default hereunder.

2.7 Takings. In case of any condemnation or expropriation for public use of, or any damage by reason of the action of any public or governmental entity or authority to, all or any part of the Property (a "Taking"), or the commencement of any proceedings or negotiations that might result in a Taking, the Mortgagor shall immediately give written notice to Lender, describing the nature and extent thereof. Lender may, at its option, appear in any proceeding for a Taking or any negotiations relating to a Taking and the Mortgagor shall immediately give to Lender copies of all notices, pleadings, determinations and other papers relating thereto. The Mortgagor shall

in good faith and with due diligence and by proper proceedings file and prosecute its claims for any award or payment on account of any Taking. The Mortgagor shall not settle any such claim without Lender's prior written consent. The Mortgagor shall hold any amounts received with respect to such awards or claims, by settlement, judicial decree or otherwise, in trust for Lender and immediately pay the same to Lender. The Mortgagor authorizes any award or settlement due in connection with a Taking to be paid directly to Lender in amounts not exceeding the Obligations. Lender may apply such amounts to the Obligations in such order as Lender may determine.

2.8 Insurance Proceeds. The proceeds of any insurance resulting from any loss with respect to the Property shall be paid to Lender and, at the option of Lender, be applied to the Obligations in such order as Lender may determine; provided, however, that if Lender shall require repair of the Property, Lender may release all or any portion of such proceeds to the Mortgagor for such purpose. Any insurance proceeds paid to the Mortgagor shall be held in trust for Lender and promptly paid to it.

3. Certain Rights of Lender

3.1 Legal Proceedings. Lender shall have the right, but not the duty, to intervene or otherwise participate in any legal or equitable proceeding that, in Lender's reasonable judgment, might affect the Property or any of the rights created or secured by this Mortgage. Lender shall have such right whether or not there shall have occurred an Event of Default hereunder.

3.2 Appraisals/Assessments. Lender shall have the right, at the Mortgagor's sole cost and expense, to obtain appraisals, environmental site assessments or other inspections of the portions of the Property that are real estate at such times as Lender deems necessary or as may be required by applicable law, or its prevailing credit or underwriting policies.

3.3 Financial Statements. Lender shall have the right, at the Mortgagor's sole cost and expense, to require delivery of financial statements in form and substance acceptable to Lender from the Mortgagor or any guarantor of any of the Obligations and the Mortgagor hereby agrees to deliver such financial statements and/or cause any such guarantor to so deliver any such financial statement when required by Lender.

3.4 Leases and Rent Roll. The Mortgagor shall deliver to Lender (i) during each calendar year and at such other times as Lender shall request a rent roll for the Property, in form acceptable to Lender, listing all tenants and occupants and describing all of the Leases; and (ii) at such times as Lender shall request executed copies of all the Leases.

4. Defaults and Remedies

4.1 Events of Default. "*Event of Default*" shall mean the occurrence of any one or more of the following events:

(A) default of any liability, obligation, covenant or undertaking of the Mortgagor or any guarantor of the Obligations to Lender, hereunder or otherwise, including, without limitation, failure to pay in full and when due any installment of principal or interest or default of the Mortgagor or any guarantor of the Obligations under any other Loan Document or any other agreement with Lender;

(B) failure by the Mortgagor or any guarantor of the Obligations to perform, observe or comply with any of the covenants, agreements, terms or conditions set forth in this Mortgage or the Loan Documents;

- (C) the (i) occurrence of any material loss, theft, damage or destruction of, or (ii) issuance or making of any levy, seizure, attachment, execution or similar process on a material portion of the Property;
- (D) failure of the Mortgagor or any guarantor of the Obligations to maintain aggregate collateral security value satisfactory to Lender;
- (E) default of any material liability, obligation or undertaking of the Mortgagor or any guarantor of the Obligations to any other party;
- (F) any statement, representation or warranty heretofore, now or hereafter made by the Mortgagor or any guarantor of the Obligations in connection with this Mortgage or in any supporting financial statement of the Mortgagor or any guarantor of the Obligations shall be determined by Lender to have been false or misleading in any material respect when made;
- (G) if the Mortgagor or any guarantor of the Obligations is a corporation, trust, partnership or limited liability company, the liquidation, termination or dissolution of any such organization, or the merger or consolidation of such organization into another entity, or its ceasing to carry on actively its present business or the appointment of a receiver for its property;
- (H) the death of the Mortgagor or any guarantor of the Obligations and, if the Mortgagor or any guarantor of the Obligations is a partnership or limited liability company, the death of any partner or member;
- (I) the institution by or against the Mortgagor or any guarantor of the Obligations of any proceedings under the *Bankruptcy Code* 11 USC §101 *et seq.* or any other law in which the Mortgagor or any guarantor of the Obligations is alleged to be insolvent or unable to pay its debts as they mature, or the making by the Mortgagor or any guarantor of the Obligations of an assignment for the benefit of creditors or the granting by the Mortgagor or any guarantor of the Obligations of a trust mortgage for the benefit of creditors;
- (J) the service upon Lender of a writ in which Lender is named as trustee of the Mortgagor or any guarantor of the Obligations;
- (K) a judgment or judgments for the payment of money shall be rendered against the Mortgagor or any guarantor of the Obligations, and any such judgment shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;
- (L) any levy, lien (including mechanics lien), seizure, attachment, execution or similar process shall be issued or levied on any of the property of the Mortgagor or any guarantor of the Obligations;
- (M) the termination or revocation of any guaranty of the Obligations; or
- (N) the occurrence of such a change in the condition or affairs (financial or otherwise) of the Mortgagor or any guarantor of the Obligations, or the occurrence of any other event or circumstance, such that Lender, in its sole discretion, deems that it is insecure or that the prospects for timely or full payment or performance of any obligation of the Mortgagor or any guarantor of the Obligations to Lender has been or may be impaired.

4.2 Remedies. On the occurrence of any Event of Default Lender may, at any time thereafter, at its option and, to the extent permitted by applicable law, without notice, exercise any or all of the following remedies:

- (A) Declare the Obligations due and payable, and the Obligations shall thereupon become immediately due and payable, without presentment, protest, demand or notice of any kind, all of which are hereby expressly waived by the Mortgagor except for Obligations due and payable on demand, which shall be due and payable on demand whether or not an Event of Default has occurred hereunder;
- (B) Enter, take possession of, manage and operate the Property (including all personal property and all records and documents pertaining thereto) and any part thereof and exclude the Mortgagor therefrom, take all actions it deems necessary or proper to preserve the Property and operate the Property as a mortgagee in possession with all the powers as could be exercised by a receiver or as otherwise provided herein or by applicable law; provided, however, the entry by Lender upon the Property for any reason shall not cause Lender to be a mortgagee in possession, except upon the express written declaration of Lender;
- (C) With or without taking possession, receive and collect all rents, income, issues and profits ("Rents") from the Property (including all real estate and personal property and whether past due or thereafter accruing), including as may arise under the Leases, and the Mortgagor appoints Lender as its true and lawful attorney with the power for Lender in its own name and capacity to demand and collect Rents and take any action that the Mortgagor is authorized to take under the Leases. Lender shall (after payment of all costs and expenses incurred) apply any Rents received by it to the Obligations in such order as Lender determines, or in accordance with any applicable statute, and the Mortgagor agrees that exercise of such rights and disposition of such funds shall not be deemed to cure any default or constitute a waiver of any foreclosure once commenced nor preclude the later commencement of foreclosure for breach thereof. Lender shall be liable to account only for such Rents actually received by Lender. Lessees under the Leases are hereby authorized and directed, following notice from Lender, to pay all amounts due the Mortgagor under the Leases to Lender, whereupon such lessees shall be relieved of any and all duty and obligation to the Mortgagor with respect to such payments so made;
- (D) In addition to any other remedies, to sell the Property or any part thereof or interest therein pursuant to exercise of its power of sale or otherwise at public auction on terms and conditions as Lender may determine, or otherwise foreclose this Mortgage in any manner permitted by law, and upon such sale the Mortgagor shall execute and deliver such instruments as Lender may request in order to convey and transfer all of the Mortgagor's interest in the Property, and the same shall operate to divest all rights, title and interest of the Mortgagor in and to the Property. In the event this Mortgage shall include more than one parcel of property or subdivision (each hereinafter called a "Portion"), Lender shall, in its sole and exclusive discretion and to the extent permitted by applicable law, be empowered to foreclose upon any such Portion without impairing its right to foreclose subsequently upon any other Portion or the entirety of the Property from time to time thereafter. In addition, Lender may in its sole and exclusive discretion subordinate this Mortgage to one or more Leases for the sole purpose of preserving any such Lease in the event of a foreclosure;
- (E) Cause one or more environmental assessments to be taken, arrange for the cleanup of any Hazardous Substances or otherwise cure the Mortgagor's failure to comply with any statute, regulation or ordinance relating to the presence or cleanup of Hazardous Substances, and the Mortgagor shall provide Lender or its agents with access to the Property for such purposes; provided that the exercise of any of such remedies shall

not be deemed to have relieved the Mortgagor from any responsibility therefor or given Lender "control" over the Property or cause Lender to be considered to be a mortgagee in possession, "owner" or "operator" of the Property for purposes of any applicable law, rule or regulation pertaining to Hazardous Substances; and

- (F) Take such other actions or proceedings as Lender deems necessary or advisable to protect its interest in the Property and ensure payment and performance of the Obligations, including, without limitation, appointment of a receiver (and the Mortgagor hereby waives any right to object to such appointment) and exercise of any of Lender's remedies provided herein or in any other document evidencing, securing or relating to any of the Obligations or available to a secured party under the *Uniform Commercial Code* or under other applicable law.

In addition, Lender shall have all other remedies provided by applicable law, including, without limitation, any rights available to it under the laws of the State of New York.

The Mortgagor agrees and acknowledges that the acceptance by the Lender of any payments from either the Mortgagor or any guarantor after the occurrence of any Event of Default, the exercise by the Lender of any remedy set forth herein or the commencement, discontinuance or abandonment of any actions against the Property shall not waive the Lender's subsequent or concurrent right to foreclose or operate as a bar or estoppel to the exercise of any other rights or remedies of the Lender. The Mortgagor agrees and acknowledges that the Lender, by making payments or incurring costs described herein, shall be subrogated to any right of the Mortgagor to seek reimbursement from any third parties, including, without limitation, any predecessor in interest to the Mortgagor's title or other party who may be responsible under any law, regulation or ordinance relating to the presence or cleanup of Hazardous Substances.

4.3 Advances. If the Mortgagor fails to pay or perform any of its obligations respecting the Property, Lender may in its sole discretion do so without waiving or releasing Mortgagor from any such obligation. Any such payments may include, but are not limited to, payments for taxes, assessments and other governmental levies, water rates, insurance premiums, maintenance, repairs or improvements constituting part of the Property. Any amounts paid by Lender hereunder shall be, until reimbursed by the Mortgagor, part of the Obligations and secured by this Mortgage, and shall be due and payable to Lender, on demand, together with interest thereon to the extent permitted by applicable law, at the highest rate permitted under any of the notes evidencing the Obligations.

4.4 Cumulative Rights and Remedies. All of the foregoing rights, remedies and options (including without limitation the right to enter and take possession of the Property, the right to manage and operate the same, and the right to collect Rents, in each case whether by a receiver or otherwise) are cumulative and in addition to any rights Lender might otherwise have, whether at law or by agreement, and may be exercised separately or concurrently and none of which shall be exclusive of any other. The Mortgagor further agrees that Lender may exercise any or all of its rights or remedies set forth herein without having to pay the Mortgagor any sums for use or occupancy of the Property.

4.5 Mortgagor's Waiver of Certain Rights. To the extent permitted by applicable law, the Mortgagor hereby waives the benefit of all present and future laws (i) providing for any appraisal

before sale of all or any portion of the Property or (ii) in any way extending the time for the enforcement of the collection of the Obligations or creating or extending a period of redemption from any sale made hereunder.

5. Miscellaneous

5.1 Costs and Expenses. To the extent permitted by applicable law, the Mortgagor shall pay to Lender, on demand, all expenses (including reasonable attorneys' fees and expenses and reasonable consulting, accounting, appraisal, brokerage and similar professional fees and charges) incurred by the Lender in connection with Lender's interpretation, recordation of this Mortgage, exercise, preservation or enforcement of any of its rights, remedies and options set forth in this Mortgage and in connection with any litigation, proceeding or dispute whether arising hereunder or otherwise relating to the Obligations, together with interest thereon to the extent permitted by applicable law, until paid in full by the Mortgagor at the highest rate set forth in any of the notes evidencing the Obligations. Any amounts owed by the Mortgagor hereunder shall be, until paid, part of the Obligations and secured by this Mortgage, and Lender shall be entitled, to the extent permitted by law, to receive and retain such amounts in any action for a deficiency against or redemption by the Mortgagor, or any accounting for the proceeds of a foreclosure sale or of insurance proceeds.

5.2 Indemnification Regarding Leases. The Mortgagor hereby agrees to defend, and does hereby indemnify and hold Lender and each of its directors, officers, employees, agents and attorneys (each an "*Indemnitee*") harmless from all losses, damages, claims, costs or expenses (including attorneys' fees and expenses) resulting from the assignment of the Leases and from all demands that may be asserted against such Indemnitees arising from any undertakings on the part of Lender to perform any obligations under the Leases. It is understood that the assignment of the Leases shall not operate to place responsibility for the control or management of the Property upon Lender or any Indemnitee or make them liable for performance of any of the obligations of the Mortgagor under Leases, respecting any condition of the Property or any other agreement or arrangement, written or oral, or applicable law.

5.3 Indemnification Regarding Hazardous Substances. The Mortgagor hereby agrees to defend, and does hereby indemnify and hold harmless each Indemnitee from and against any and all losses, damages, claims, costs or expenses, including, without limitation, litigation costs and attorneys' fees and expenses and fees or expenses of any environmental engineering or cleanup firm incurred by such Indemnitee and arising out of or in connection with the Property or resulting from the application of any current or future law, regulation or ordinance relating to the presence or cleanup of Hazardous Substances on or affecting the Property. The Mortgagor agrees its obligations hereunder shall be continuous and shall survive termination or discharge of this Mortgage and/or the repayment of all debts to Lender including repayment of all Obligations.

5.4 Indemnitee's Expenses. If any Indemnitee is made a party defendant to any litigation or any claim is threatened or brought against such Indemnitee concerning this Mortgage or the Property or any part thereof or therein or concerning the construction, maintenance, operation or the occupancy or use thereof by the Mortgagor or other person or entity, then the Mortgagor shall indemnify, defend and hold each Indemnitee harmless from and against all liability by reason of said litigation or claims, including attorneys' fees and expenses incurred by such Indemnitee in connection with any such litigation or claim, whether or not any such litigation or claim is prosecuted to judgment. The within indemnification shall survive payment of the Obligations, and/or any termination, release or discharge executed by Lender in favor of the Mortgagor.

5.5 Waivers. The Mortgagor waives notice of nonpayment, demand, presentment, protest or notice of protest of the Obligations and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof. No delay or omission of Lender in exercising or enforcing any of its rights, powers, privileges, remedies, immunities or discretion (all of which are hereinafter collectively referred to as "*Lender's Rights and Remedies*") hereunder shall constitute a waiver thereof; and no waiver by Lender of any default of the Mortgagor hereunder or of any demand shall operate as a waiver of any other default hereunder or of any other demand. No term or provision hereof shall be waived, altered or modified except with the prior written consent of Lender, which consent makes explicit reference to this Mortgage. Except as provided in the preceding sentence, no other agreement or transaction, of whatsoever nature, entered into between Lender and the Mortgagor at any time (whether before, during or after the effective date or term of this Mortgage) shall be construed as a waiver, modification or limitation of any of Lender's Rights and Remedies under this Mortgage (nor shall anything in this Mortgage be construed as a waiver, modification or limitation of any of Lender's Rights and Remedies under any such other agreement or transaction) but all Lender's Rights and Remedies not only under the provisions of this Mortgage but also under any such other agreement or transaction shall be cumulative and not alternative or exclusive, and may be exercised by Lender at such time or times and in such order of preference as Lender in its sole discretion may determine.

5.6 Waiver of Homestead. To the maximum extent permitted under applicable law, the Mortgagor hereby waives and terminates any homestead rights and/or exemptions respecting the Property under the provisions of any applicable homestead laws, including, without limitation, N.J.S.A.54:4-8.57.

5.7 Joint and Several. If there is more than one Mortgagor, each of them shall be jointly and severally liable for payment and/or performance of all obligations secured by this Mortgage and the term "*Mortgagor*" shall include each as well as all of them.

5.8 Severability. If any provision of this Mortgage or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Mortgage (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

5.9 Complete Agreement. This Mortgage and the other Loan Documents constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersede all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter.

5.10 Binding Effect of Agreement. This Mortgage shall run with the land and be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and Lender shall be entitled to rely thereon) until all Obligations are fully and indefeasibly paid. Lender may transfer and assign this Mortgage and deliver any collateral to the assignee, who shall thereupon have all of the rights of Lender; and Lender shall then be relieved and discharged of any responsibility or liability with respect to this Mortgage and such collateral. Except as expressly provided herein or in the other Loan Documents, nothing, expressed or implied, is intended to confer upon any party, other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Mortgage or the other Loan Documents.

5.11 Notices. Any notices under or pursuant to this Mortgage shall be deemed duly received and effective if delivered in hand to any officer or agent of Mortgagor or Lender, or if mailed by first class, registered, or certified mail, return receipt requested, addressed to Mortgagor or Lender at the address set forth in this Mortgage or as any party may from time to time designate by written notice to the other party.

5.12 Governing Law. This Mortgage shall be governed by the laws of the State of New Jersey.

5.13 Reproductions. This Mortgage and all documents which have been or may be hereinafter furnished by the Mortgagor to Lender may be reproduced by Lender by any photographic, photostatic, microfilm, xerographic or similar process, and any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

5.14 Jurisdiction and Venue. The Mortgagor irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New Jersey, over any suit, action or proceeding arising out of or relating to this Mortgage. The Mortgagor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. The Mortgagor hereby consents to process being served in any such suit, action or proceeding (i) by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Mortgagor's address set forth herein or such other address as has been provided in writing to Lender and (ii) in any other manner permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Mortgagor.

5.15 JURY WAIVER.

MORTGAGOR AND LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS MORTGAGE THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND (B) AGREE NOT TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CAN NOT BE, OR HAS NOT BEEN WAIVED. MORTGAGOR CERTIFIES THAT NEITHER LENDER NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

5.16 COPY OF MORTGAGE. MORTGAGOR ACKNOWLEDGES THAT MORTGAGOR HAS RECEIVED A COPY OF THIS MORTGAGE AT NO ADDITIONAL COST.

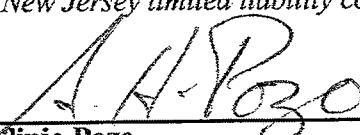
Signatures

Executed as of October 7, 2024.

Mortgagor

555 PROSPECT STREET, L.L.C.

a New Jersey limited liability company



Alipio Pozo

10-7-24

Date

Alipio Pozo

Sole Managing Member

Acknowledgment

State of New Jersey

County of Bergen

On October 7, 2024, before me, Alexander Del Romero, a Notary Public, personally appeared Alipio Pozo, Sole Managing Member of 555 PROSPECT STREET, L.L.C., a New Jersey limited liability company on behalf of the limited liability company, who, I am satisfied, is/are the maker(s) of the above referenced instrument, and acknowledged that he/she/they is/are authorized to execute the instrument on behalf of 555 PROSPECT STREET, L.L.C., who is the entity named in this instrument, and that he/she/they did execute the instrument as the act and deed of 555 PROSPECT STREET, L.L.C..

~~Notary Public~~



Alexander Del Romero

(Print Name)

My commission expires: 3-19-2027

Alexander Del Romero
NOTARY PUBLIC
State of New Jersey
ID # 2418642
My Commission Expires 3/19/2027

EXHIBIT "A"
Property Description

See Legal Description attached hereto and made a part thereof

BEGINNING at a point in the westerly sideline of Cortlandt Street, said point being distant 100.00 feet northerly from the corner formed by the intersection of the said westerly sideline of Cortlandt Street and the northerly sideline of Rutgers Street, thence running

- 1) Northerly and parallel with Rutgers Street, North 71 degrees 55 minutes 00 seconds West, 199.80 feet to a point, thence
- 2) South 15 degrees 11 minutes 00 seconds West, a point on the aforesaid northerly sideline of Rutgers Street, thence
- 3) Westerly along said sideline, North 71 degrees 55 minutes 00 seconds West, 8.01 feet to a point on the easterly sideline of the Erie Railroad - Paterson and Newark Branch, thence
- 4) Northerly along said sideline, North 15 degrees 11 minutes 00 seconds East, 125.18 feet hence
- 5) Northerly and still along said sideline, North 15 degrees 19 minutes 00 seconds East, 123.24 feet to a point, thence
- 6) South 70 degrees 46 minutes 00 seconds East, 56.41 feet to a point, thence
- 7) South 15 degrees 05 minutes 00 seconds West, 33.50 feet to a point, thence
- 8) South 70 degrees 46 minutes 00 seconds East, 51.00 feet to a point, thence
- 9) South 15 degrees 05 minutes 00 seconds West, 62.80 feet to a point, thence
- 10) South 71 degrees 55 minutes 00 seconds East, 100.00 feet to a point on the aforesaid westerly sideline of Cortlandt Street, thence
- 11) Southerly along said sideline, South 15 degrees 05 minutes 00 seconds West, 50.00 feet to the POINT AND PLACE OF BEGINNING.

EXHIBIT "B"
Permitted Encumbrances

None



A. Settlement Statement (HUD-1)

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File No. NJ-3404	7. Loan No. 6723206689	8. Mortgage Insurance Case No.
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: 555 PROSPECT STREET LLC 217 Bloomfield Avenue Newark, NJ 07104	E. Name & Address of Seller: Investors First Title Agency	F. Name & Address of Lender: VELOCITY COMMERCIAL CAPITAL, LLC 2945 Townsgate Road, Ste 110 Westlake Village, CA 91361
G. Property Location: 187 Cortlandt Street Belleville, NJ 07109	H. Settlement Agent: Investors First Title Agency	I. Settlement Date: 10/07/2024 Funding Date: 10/07/2024 Disbursement Date: 10/07/2024

J. Summary of Borrower's Transaction

100. Gross Amount Due from Borrower	
101. Contract sales price	
102. Personal property	
103. Settlement charges to borrower (line 1400)	\$43,667.37
104. Payoff to M&T Bank Business Line Credit Ending 0016	\$115,800.80
105. Payoff to M&T Bank Business Line Credit Ending 0016	\$151,049.13
Adjustment for items paid by seller in advance	
106. City/Town Taxes	
107. County Taxes	
108. Assessments	
109.	
110.	
111.	
112.	
120. Gross Amount Due from Borrower	\$310,517.30
200. Amount Paid by or in Behalf of Borrower	
201. Deposit	
202. Principal amount of new loan(s)	\$500,000.00
203. Existing loan(s) taken subject to	
204.	
205.	
206.	
207.	
208.	
209.	
Adjustments for items unpaid by seller	
210. City/Town Taxes	
211. County Taxes	
212. Assessments	
213.	
214.	
215.	
216.	
217.	
218.	
219.	
220. Total Paid by/for Borrower	\$500,000.00
300. Cash at Settlement from/to Borrower	
301. Gross amount due from borrower (line 120)	\$310,517.30
302. Less amounts paid by/for borrower (line 220)	\$500,000.00
303. Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$189,482.70

K. Summary of Seller's Transaction

400. Gross Amount Due to Seller	
401. Contract sales price	
402. Personal property	
403.	
404.	
405.	
Adjustment for items paid by seller in advance	
406. City/Town Taxes	
407. County Taxes	
408. Assessments	
409.	
410.	
411.	
412.	
420. Gross Amount Due to Seller	
500. Reductions in Amount Due to Seller	
501. Excess deposit (see instructions)	
502. Settlement charges to seller (line 1400)	
503. Existing loan(s) taken subject to	
504. Payoff of first mortgage loan	
505. Payoff of second mortgage loan	
506.	
507.	
508.	
509.	
Adjustments for items unpaid by seller	
510. City/Town Taxes	
511. County Taxes	
512. Assessments	
513.	
514.	
515.	
516.	
517.	
518.	
519.	
520. Total Reduction Amount Due Seller	
600. Cash at Settlement to/from Seller	
601. Gross amount due to seller (line 420)	
602. Less reductions in amounts due seller (line 520)	
603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

L Settlement Charges

	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
700. Total Real Estate Broker Fees		
Division of commission (line 700) as follows:		
701. \$		
702. \$		
703. Commission paid at settlement		
704.		
800. Items Payable in Connection with Loan		
801. Our origination charge	(from GFE #1)	
802. Your credit or charge (points) for the specific interest rate chosen	(from GFE #2)	
803. Your adjusted origination charges	(from GFE #A)	
804. Appraisal fee	(from GFE #3)	
805. Credit report	(from GFE #3)	
806. Tax service	(from GFE #3)	
807. Flood certification	(from GFE #3)	
808. Underwriting to VELOCITY COMMERCIAL CAPITAL, LLC	\$2,995.00	
809. Environmental (trad only) to VELOCITY COMMERCIAL CAPITAL, LLC	\$1,367.40	
810. Origination Fee to American Dream Mortgage LLC	\$10,000.00	
811.		
900. Items Required by Lender to be Paid in Advance		
901. Daily interest charges from 10/07/2024 to 11/01/2024 @ \$149.1667 /day	(from GFE #10)	\$3,729.17
902. Mortgage insurance premium	(from GFE #3)	
903. Homeowner's insurance	(from GFE #11)	
904.		
1000. Reserves Deposited with Lender		
1001. Initial deposit for your escrow account	(from GFE #9)	\$3,872.36
1002. Homeowner's insurance		
1003. Mortgage insurance		
1004. Property taxes: 2 months @ \$1,936.18 per month \$3,872.36		
1005.		
1006.		
1007. Aggregate Adjustment \$0.00		
1100. Title Charges		
1101. Title services and lender's title insurance	(from GFE #4)	\$1,950.00
1102. Settlement or closing fee to Investors First Title Agency		
1103. Owner's title insurance to Fidelity National Title Insurance Company	(from GFE #5)	
1104. Lender's title insurance to Fidelity National Title Insurance Company \$1,875.00		
1105. Lender's title policy limit \$500,000.00		
1106. Owner's title policy limit \$		
1107. Agent's portion of the total title insurance premium to Investors First Title Agency \$1,605.00		
1108. Underwriter's portion of the total title insurance premium to Fidelity National Title Insurance Company \$270.00		
1109. Discharge of Mortgage to Investors First Title Agency	\$75.00	
1110. E-Document to Investors First Title Agency	\$25.00	
1111. Examination to Investors First Title Agency	\$100.00	
1112. Certificate of Good Standing to Investors First Title Agency	\$45.00	
1113.		
1114. Overnight Fee to Investors First Title Agency	\$45.00	
1115. Searcher Charge to Investors First Title Agency	\$150.00	
1116. Settlement Copy Charge to Investors First Title Agency	\$10.00	
1117. Settlement Service to Investors First Title Agency	\$400.00	
1118.		
1119. Taxes and Assessment to Investors First Title Agency	\$70.00	
1120. Tidelands Search to Investors First Title Agency	\$35.00	
1121. Transaction Management to Investors First Title Agency	\$80.00	
1122. Upper Court Search to Investors First Title Agency	\$55.00	
1123. Wire Charge to Investors First Title Agency	\$35.00	
1124. Notary Fee to Investors First Title Agency	\$25.00	
1125. CPL (Lender) to Fidelity National Title Insurance Company \$75.00		
1200. Government Recording and Transfer Charges		
1201. Government recording charges	(from GFE #7)	\$250.00
1202. Deed \$ Mortgage \$250.00 Release \$ to Essex County Clerk		
1203. Transfer taxes	(from GFE #8)	
1204. City/County tax/stamps Deed \$ Mortgage \$		
1205. State tax/stamps Deed \$ Mortgage \$		
1206.		
1300. Additional Settlement Charges		
1301. Required services that you can shop for	(from GFE #6)	
1302. QTR 2 and QTR 3 open + penalty to TOWNSHIP OF BELLEVILLE	\$12,081.85	
1303. Water 1711-0 to TOWNSHIP OF BELLEVILLE	\$115.97	
1304. QTR 4 (10/1 - 12/31) DUE 11/1 to TOWNSHIP OF BELLEVILLE	\$6,155.62	
1305.		
1306.		
1307.		
1308.		
1309.		
1310.		
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)		\$43,667.37

Comparison of Good Faith Estimate (GFE) and HUD-1 Charges		Good Faith Estimate	HUD-1
Charges That Cannot Increase	HUD-1 Line Number		
Your origination charge	#801		
Your credit or charge (points) for the specific interest rate chosen	#802		
Your adjusted origination charges	#803	\$0.00	
Transfer taxes	#1203		

Changes That In Total Cannot Increase More Than 10%		Good Faith Estimate	HUD-1
Government recording charges	1201		\$250.00
Title services and lender's title insurance	1101		\$1,950.00
Examination	1111		\$100.00
E-Document	1110		\$25.00
Discharge of Mortgage	1109		\$75.00
Underwriting	808		\$2,995.00
Environmental (trad only)	809		\$1,367.40
Origination Fee	810		\$10,000.00
Total			\$16,762.40
Increase between GFE and HUD-1 Charges			%

Changes That Can Change		Good Faith Estimate	HUD-1
Initial deposit for your escrow account	1001		\$3,872.36
Daily interest charges	901		\$3,729.17
Homeowner's insurance	903		
QTR 2 and QTR 3 open + penalty	1302		\$12,081.85
Water 1711-0	1303		\$115.97

Loan Terms

Your initial loan amount is	\$500,000.00		
Your loan term is			
Your initial interest rate is			
Your initial monthly amount owed for principal, interest, and any mortgage insurance is	<input checked="" type="checkbox"/> includes <input checked="" type="checkbox"/> Principal <input checked="" type="checkbox"/> Interest <input type="checkbox"/> Mortgage Insurance		
Can your interest rate rise?	<input checked="" type="checkbox"/> No, <input type="checkbox"/> Yes, it can rise to a maximum of <input type="checkbox"/> . The first change will be on <input type="checkbox"/> and can change again every <input type="checkbox"/> months after <input type="checkbox"/> . Every change date, your interest rate can increase or decrease by <input type="checkbox"/> . Over the life of the loan, your interest rate is guaranteed to never be lower than <input type="checkbox"/> or higher than <input type="checkbox"/> .		
Even if you make payments on time, can your loan balance rise?	<input checked="" type="checkbox"/> No, <input type="checkbox"/> Yes, it can rise to a maximum of <input type="checkbox"/>		
Even if you make payments on time, can your monthly amount owed for principal, interest, and mortgage insurance rise?	<input checked="" type="checkbox"/> No, <input type="checkbox"/> Yes, the first increase can be on <input type="checkbox"/> and the monthly amount owed can rise to <input type="checkbox"/> . The maximum it can ever rise to is <input type="checkbox"/>		
Does your loan have a prepayment penalty?	<input type="checkbox"/> No, <input checked="" type="checkbox"/> Yes, your maximum prepayment penalty is <input type="checkbox"/>		
Does your loan have a balloon payment?	<input type="checkbox"/> No, <input checked="" type="checkbox"/> Yes, you have a balloon payment of <input type="checkbox"/> due in <input type="checkbox"/> years on <input type="checkbox"/>		
Total monthly amount owed including escrow account payments	<input type="checkbox"/> You do not have a monthly escrow payment for items, such as property taxes and homeowner's insurance. You must pay these items directly yourself. <input checked="" type="checkbox"/> You have an additional monthly escrow payment of <u>\$1,936.18</u> that results in a total initial monthly amount owed of <u>\$1,936.18</u> . This includes principal, interest, any mortgage insurance and any items checked below: <input checked="" type="checkbox"/> Property taxes <input type="checkbox"/> Homeowner's insurance <input type="checkbox"/> Flood insurance <input type="checkbox"/> <input type="checkbox"/>		

Note: If you have any questions about the Settlement Charges and Loan Terms listed on this form, please contact your lender.

See signature addendum

555 PROSPECT STREET LLC, a New Jersey Limited Liability
Company

By: 
ALIPIO POZO, SOLE/MANAGING MEMBER

10-7-24

Date

Date

The HUD-1 settlement statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement


Settlement Agent

10/07/2024

Date

ALLONGE TO PROMISSORY NOTE

This instrument is an Allonge that shall be attached to and made a part of a certain Promissory Note, dated October 7, 2024, executed by 555 PROSPECT STREET, L.L.C. in favor of Velocity Commercial Capital, LLC (the "Lender").

Pay to the order of _____ without recourse.

Velocity Commercial Capital, LLC, a California Limited Liability Company



10/8/24

Date

Isabel Martinez
Post-Closing

ASSIGNMENT OF COLLATERAL AGREEMENTS AND OTHER LOAN DOCUMENTS

The undersigned ("Lender") hereby assigns to _____ ("Assignee") all right, title and interest of Lender in and to all of the loan documents (the "Loan Documents"), executed in connection with the loan (the "Loan") in the original principal amount of **Five hundred thousand and 00/100 (US \$500,000.00)** to **555 PROSPECT STREET, L.L.C.** ("Borrower") as evidenced by a Promissory Note (and any Addenda) and secured by a Deed of Trust or Mortgage dated as of **October 7, 2024**.

This assignment is given in connection with, and in consideration of, Assignee's purchase of the Loan made by Lender to Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged.

IN WITNESS WHEREOF, Lender has caused this assignment to be executed, sealed and delivered as of

_____ , 20 _____.
Isabel M

Isabel Martinez
Post-Closing

10/8/24
Date

Return To: Velocity Commercial
Capital, LLC
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Prepared By: Cindy Ramirez
2945 Townsgate Road, Suite 110
Westlake Village, CA 91361

Assignment of Commercial Mortgage, Security Agreement and Assignment of Leases and Rents

FOR VALUE RECEIVED, Velocity Commercial Capital, LLC, its successors and assigns, hereby assigns and transfers to _____, and its successors and assigns, all its right, title and interest in and to a certain Mortgage executed by 555 PROSPECT STREET, L.L.C., a New Jersey Limited Liability Company, with an address of 185-187 Cortland Street, Belleville, NJ 07109 (the "Mortgagor"), and Velocity Commercial Capital, LLC a California Limited Liability Company with an address of 2945 Townsgate Road, Suite 110, Westlake Village, California 91361 (the "Lender"), dated October 7, 2024, and recorded at the _____ (Place of Recording) at _____ (Address of Recording), describing the land in said county as:

Legal description per **Exhibit "A"** attached hereto.

Together with the note or notes therein described or referred to in the original amount of FIVE HUNDRED THOUSAND AND 00/100 (\$500,000.00), the money due and to become due thereon with interest, and all rights accrued or to accrue under said Mortgage.

IN WITNESS WHEREOF, Assignor has caused this assignment to be executed and delivered as of October 7, 2024.

Assignor

Velocity Commercial Capital, LLC

a/an California Limited Liability Company

Isabel m

Isabel Martinez
Post-Closing

10/8/24

Date
Seal

Acknowledgment

State of New Jersey

County of _____

On _____, before me, _____, a Notary Public,
personally appeared _____, _____ of Velocity
Commercial Capital, LLC, who, I am satisfied, is/are the maker(s) of the above referenced instrument,
and acknowledged that he/she/they is/are authorized to execute the instrument on behalf of Velocity
Commercial Capital, LLC, who is the entity named in this instrument, and that he/she/they did execute
the instrument as the act and deed of Velocity Commercial Capital, LLC.

Notary Public

(Print Name)

My commission expires: _____

EXHIBIT A

BEGINNING at a point in the westerly sideline of Cortlandt Street, said point being distant 100.00 feet northerly from the corner formed by the intersection of the said westerly sideline of Cortlandt Street and the northerly sideline of Rutgers Street, thence running

- 1) Northerly and parallel with Rutgers Street, North 71 degrees 55 minutes 00 seconds West, 199.80 feet to a point, thence
- 2) South 15 degrees 11 minutes 00 seconds West, a point on the aforesaid northerly sideline of Rutgers Street, thence
- 3) Westerly along said sideline, North 71 degrees 55 minutes 00 seconds West, 8.01 feet to a point on the easterly sideline of the Erie Railroad - Paterson and Newark Branch, thence
- 4) Northerly along said sideline, North 15 degrees 11 minutes 00 seconds East, 125.18 feet hence
- 5) Northerly and still along said sideline, North 15 degrees 19 minutes 00 seconds East, 123.24 feet to a point, thence
- 6) South 70 degrees 46 minutes 00 seconds East, 56.41 feet to a point, thence
- 7) South 15 degrees 05 minutes 00 seconds West, 33.50 feet to a point, thence
- 8) South 70 degrees 46 minutes 00 seconds East, 51.00 feet to a point, thence
- 9) South 15 degrees 05 minutes 00 seconds West, 62.80 feet to a point, thence
- 10) South 71 degrees 55 minutes 00 seconds East, 100.00 feet to a point on the aforesaid westerly sideline of Cortlandt Street, thence
- 11) Southerly along said sideline, South 15 degrees 05 minutes 00 seconds West, 50.00 feet to the POINT AND PLACE OF BEGINNING.

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SIGNATURES

Executed as of October 7, 2024.

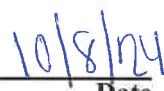
Borrower

555 PROSPECT STREET, L.L.C.

a New Jersey limited liability company

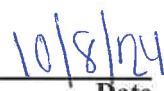


Alipio Pozo
Sole Member



Isabel Martinez
Post-Closing

Date





ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIDELITY NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Fidelity National Title Insurance Company, a Florida (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. “Proposed Amount of Insurance”: Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.

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- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
 - h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
 - j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements; and
 - f. Schedule B, Part II—Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
 - b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
 - e. The Company is not liable for the content of the Transaction Identification Data, if any.
 - f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.
6. **LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.

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- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - e. Any amendment or endorsement to this Commitment must be in writing[and authenticated by a person authorized by the Company].
 - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
8. PRO-FORMA POLICY
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
9. CLAIMS PROCEDURES
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.⁷
10. CLASS ACTION
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

NOTICE:

THE POLICY(IES) TO BE ISSUED PURSUANT TO THIS COMMITMENT CONTAIN AN ARBITRATION CLAUSE. BY ACCEPTING THE POLICY, THE COMPANY AND THE PROPOSED INSURED AGREE TO ARBITRATION AND UNDERSTAND AND AGREE THAT, SUBJECT TO THE TERMS OF THE ARBITRATION CLAUSE, THEY ARE BOTH WAIVING THEIR RIGHTS TO MAINTAIN OTHER AVAILABLE RESOLUTION PROCESSES, SUCH AS COURT ACTION OR ADMINISTRATIVE PROCEEDING, TO SETTLE THEIR DISPUTES WHICH ARISE OUT OF OR RELATE TO THE POLICY.

All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

The Proposed Insured may opt out of the arbitration provisions contained in the Policy by obtaining a New Jersey Waiver of Arbitration Endorsement. This endorsement is available upon request, and at no cost to the Proposed Insured.

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FIDELITY NATIONAL TITLE INSURANCE
COMPANY
P.O. Box 45023, Jacksonville, FL 32232-5023



By: _____
President



By: _____
Secretary

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Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: Investors First Title Agency
 Issuing Office: 969 Holmdel Road, Suite 2
 Holmdel, NJ 07733
 Issuing Office's ALTA® Registry ID: 6723206689
 Loan ID Number: 6723206689
 Commitment Number: NJ-3404
 Issuing Office File Number: NJ-3404
 Property Address: 187 Cortlandt Street, Belleville, NJ 07109
 Revision Number:

SCHEDULE A

1. Commitment Date: August 5, 2024 8:00 AM
2. Policy to be issued:
 - (a) 2021 ALTA Loan Policy

Proposed Insured: **VELOCITY COMMERCIAL CAPITAL, LLC, ISAOA/ATIMA**
2945 Townsgate Road, Ste 110, Westlake Village, CA 91361

Proposed Amount of Insurance: **\$500,000.00**
 The estate or interest to be insured: **fee simple**
3. The estate or interest in the Land at the Commitment Date is:
 fee simple
4. The Title is, at the Commitment Date, vested in:
 555 PROSPECT STREET LLC, a New Jersey Limited Liability Company by deed from POZO MECHANICAL, INC. dated 12/22/2006 and recorded with Essex County Recording Office on 01/29/2007 in Book 12023, Page 9910 and, as disclosed in the Public Records, has been since January 29th, 2007
5. The Land is described as follows:
 The land is described as set forth in Exhibit A attached hereto and made a part hereof.

INVESTORS FIRST TITLE AGENCY
 969 Holmdel Road, Suite 2, Holmdel, NJ 07733
 Telephone: (732) 333-6520

Countersigned by:

Ken McCarthy, License #9587580
 Investors First Title Agency, License #1601552

FIDELITY NATIONAL TITLE INSURANCE COMPANY
 P.O. Box 45023, Jacksonville, FL 32232-5023

By: _____
 President

By: _____
 Secretary

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SCHEDULE B, PART I – Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Payment of all applicable underwriting rates, premiums, charges and fees to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

NOTE: Spouses/Civil Union Partners/Same-Sex Marriage Partners, if any, of vested owners as set forth in Schedule A, Item 3 hereof must join in Deed of Conveyance if the subject premises is now or ever has been used as the primary marital/civil union/same-sex marriage residence.

Duly authorized and executed Mortgage from 555 PROSPECT STREET LLC, a New Jersey Limited Liability Company, to VELOCITY COMMERCIAL CAPITAL, LLC, securing its loan in the amount of \$500,000.00.

5. If the present transaction is an assignment of a mortgage or lease, an estoppel certificate executed by the owner of the fee must be obtained.
6. If the present transaction consists in whole or in part of a conveyance, mortgage or lease by a corporation, a certified copy of the Resolution of the Board of Directors authorizing the transaction together with a certificate that the corporation is solvent and the By-Laws have been complied with must be obtained.
7. Affidavits of Title executed by the seller(s) and/or mortgagor(s) must be obtained and the facts set forth therein must be considered.
8. The Company requires that a Notice of Settlement in connection with this transaction be filed, pursuant to N.J.S.A. 46:26A-11, as nearly as possible to, but not more than sixty (60) days before, the anticipated date of recording of the closing documents. If the closing is postponed, a second Notice must be filed before the expiration of the first. If both a deed and mortgage are to be insured, two (2) Notices must be filed: one for the deed, and the other for the mortgage.
9. A continuation search (rundown) of the title must be ordered not less than 24 hours prior to closing of title.
10. NOTE: Although beyond the scope of coverage afforded by the policy, we call your attention (for informational purposes only) to the fact that some municipalities may have adopted an ordinance or ordinances concerning vacant or abandoned properties which could impose registration fees, fines and/or penalties. This is not covered by the Title policy.

Proof of payment of vacant or abandoned property registration fees, fines and/or penalties, if any, is required.

11. The following additional requirements must be met:

Taxes, charges, assessments and utilities:

- (a) All taxes and other municipal charges are to be paid through and including the current quarter.
- (b) Assessment search is attached.
- (c) Tax search is attached. Subject to facts as set forth thereon.

New Jersey Superior Court, United States District Court, and United States Bankruptcy Court searches: ATTACHED.

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I/We acknowledge receipt of Title Insurance Commitment issued by Fidelity National Title Insurance Company, as well as the Important Notice and Disclosure form prior to closing.

Informational Note: Pursuant to the provisions of P.L. 2009, c. 123 (the "County Homelessness Trust Fund Act"), N.J.S.A. 22A:4-17 is amended to permit counties to impose a recording surcharge of \$3.00 per document for any instrument submitted for recording (except assignments of mortgages). As the establishment of the fund is discretionary under the statute, please check with the applicable County Clerk/Register as to whether such fund has been established and, if so, the effective date for imposition of the surcharge.

12. A mortgage by 555 PROSPECT STREET LLC, a New Jersey Limited Liability Company to M&T Bank dated February 8, 2023 in the original principal amount of \$200,000.00 and recorded on March 13, 2023 as Instrument #2023015662 in the official records of Essex County Recording Office, to be paid with proceeds of loan and released.
13. A mortgage by 555 PROSPECT STREET LLC, a New Jersey Limited Liability Company to M&T Bank dated February 9, 2023 in the original principal amount of \$150,000.00 and recorded on May 31, 5202 as Instrument #2023015999 in the official records of Essex County Recording Office, to be paid with proceeds of loan and released.
14. Subject to the results of Corporate Status Report versus 555 PROSPECT STREET LLC, a New Jersey Limited Liability Company. Said reports have been ordered but not yet received.
15. New Jersey Superior Court, United States District Court for the District of New Jersey, United States Bankruptcy Court and Patriot Act searches with respect to the name "ALIPIO POZO" SHOWS POSSIBLE JUDGMENTS REQUIRING REVIEW.

If said judgments are against the party identified herein, same must be cleared; if not against, proof by affidavit disclaiming same is required.

NOTE PLEASE USE THE FOLLOWING LANGUAGE IN THE AFFIDAVIT OF TITLE:

Deponent(s) have reviewed the State Capital Title & Abstract Co., search dated 08/01/2024, Report Control # 229 8110490 9309853 and state that the judgments therein are not against us but are against a person or persons with a same or similar name.

SCHEDULE B, PART II – Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
4. Liability for any additional assessment for real estate taxes in connection with new construction pursuant to N.J.S.A. 54:4-63.1 et seq.

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5. Taxes, charges and assessments.
6. This Commitment, and Policy when issued, does not insure against any claim resulting from the payment of, receipt of, or adjustment of sales price of the Land by reason of Homestead Tax Credits which are due or to become due. (Affects Owners' Policy ONLY).
7. Amount of acreage or quantity of land is not insured.
8. Subject to added or omitted assessments pursuant to N.J.S.A. 54:4-63.1 et seq.E067.

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EXHIBIT A

BEGINNING at a point in the westerly sideline of Cortlandt Street, said point being distant 100.00 feet northerly from the corner formed by the intersection of the said westerly sideline of Cortlandt Street and the northerly sideline of Rutgers Street, thence running

- 1) Northerly and parallel with Rutgers Street, North 71 degrees 55 minutes 00 seconds West, 199.80 feet to a point, thence
- 2) South 15 degrees 11 minutes 00 seconds West, a point on the aforesaid northerly sideline of Rutgers Street, thence
- 3) Westerly along said sideline, North 71 degrees 55 minutes 00 seconds West, 8.01 feet to a point on the easterly sideline of the Erie Railroad - Paterson and Newark Branch, thence
- 4) Northerly along said sideline, North 15 degrees 11 minutes 00 seconds East, 125.18 feet hence
- 5) Northerly and still along said sideline, North 15 degrees 19 minutes 00 seconds East, 123.24 feet to a point, thence
- 6) South 70 degrees 46 minutes 00 seconds East, 56.41 feet to a point, thence
- 7) South 15 degrees 05 minutes 00 seconds West, 33.50 feet to a point, thence
- 8) South 70 degrees 46 minutes 00 seconds East, 51.00 feet to a point, thence
- 9) South 15 degrees 05 minutes 00 seconds West, 62.80 feet to a point, thence
- 10) South 71 degrees 55 minutes 00 seconds East, 100.00 feet to a point on the aforesaid westerly sideline of Cortlandt Street, thence
- 11) Southerly along said sideline, South 15 degrees 05 minutes 00 seconds West, 50.00 feet to the POINT AND PLACE OF BEGINNING.

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