

EXECUTION VERSION

TPF EQUITY REIT OPERATING PARTNERSHIP LP,
TPF EQUITY TRUST OPERATING PARTNERSHIP LP,
and
TPF HOTEL REIT OPERATING PARTNERSHIP LP
collectively, as the Company,

UBS (US) TRUMBULL PROPERTY FUND LP, as the Guarantor

\$300,000,000 3.06% Guaranteed Senior Notes due November 3, 2022

NOTE PURCHASE AGREEMENT

Dated as of November 3, 2014

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SCHEDULE A	—	Information Relating to Purchasers
SCHEDULE B	—	Defined Terms
EXHIBIT 1	—	Form of 3.06% Guaranteed Senior Note due November 3, 2022
EXHIBIT 4.4(a)	—	Form of Opinion of Special Counsel to the General Partner
EXHIBIT 4.4(b)	—	Form of Opinion of Special Counsel to the Purchasers
SCHEDULE 5.3	—	Disclosure Materials
SCHEDULE 5.5	—	Financial Statements
SCHEDULE 5.15	—	Existing Indebtedness

TPF EQUITY REIT OPERATING PARTNERSHIP LP,
TPF EQUITY TRUST OPERATING PARTNERSHIP LP
TPF HOTEL REIT OPERATING PARTNERSHIP LP

and

UBS (US) TRUMBULL PROPERTY FUND LP
c/o UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103

3.06% Guaranteed Senior Notes due November 3, 2022

Dated as of November 3, 2014

To Each of the Purchasers
Listed in Schedule A Hereto:

Ladies and Gentlemen:

TPF EQUITY REIT OPERATING PARTNERSHIP LP, a Delaware limited partnership (“**TPF Equity REIT O.P.**”), TPF EQUITY TRUST OPERATING PARTNERSHIP LP, a Delaware limited partnership (“**TPF Equity Trust O.P.**”), and TPF HOTEL REIT OPERATING PARTNERSHIP LP, a Delaware limited partnership (“**TPF Hotel REIT O.P.**”) (each, together with any successor thereto that becomes a party hereto pursuant to Section 10.2, a “**Company**” and collectively, the “**Company**”), and UBS (US) TRUMBULL PROPERTY FUND LP, a Delaware limited partnership (the “**Guarantor**”; the Company and the Guarantor being hereafter collectively referred to as the “**Constituent Companies**” and individually as a “**Constituent Company**”), jointly and severally, agree with each of the Purchasers as follows:

1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of \$300,000,000 aggregate principal amount of its 3.06% Guaranteed Senior Notes due November 3, 2022 (as amended, restated or otherwise modified from time to time pursuant to Section 18 and including any such notes issued in substitution therefor pursuant to Section 14, the “**Notes**”). The Notes shall be substantially in the form set out in Exhibit 1. Certain capitalized and other terms used in this Agreement are defined in Schedule B. References to a “Schedule” or an “Exhibit” are references to a Schedule or an Exhibit attached to this Agreement unless otherwise specified. References to a “Section” are references to a Section of this Agreement unless otherwise specified.

2. SALE AND PURCHASE OF NOTES; GUARANTY.

2.1 Sale and Purchase of Notes.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser’s

name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

2.2 Guaranty.

The obligations of the Company hereunder and under the Notes are absolutely, unconditionally and irrevocably guaranteed by the Guarantor pursuant to Section 13.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Schiff Hardin LLP, 233 South Wacker Drive, Suite 6600, Chicago, IL 60606, at 10:00 a.m., Chicago time, at a closing (the "**Closing**") on November 3, 2014. At the Closing, the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least \$1,000,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to the account of the Company set forth in the funding instructions delivered by the Company pursuant to Section 4.10. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction or such failure by the Company to tender such Notes.

4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

4.1 Representations and Warranties.

The representations and warranties of each Constituent Company in this Agreement shall be correct when made and at the Closing.

4.2 Performance; No Default.

Each Constituent Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing.

4.3 Compliance Certificates.

(a) Officer's Certificate. Each Constituent Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) Secretary's Certificates. Each Constituent Company shall have delivered to such Purchaser a certificate of the Secretary or an Assistant Secretary of the General Partner on its behalf or other appropriate person, dated the date of the Closing, certifying as to (1) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of this Agreement and, in the case of the Company, the Notes and (2) such Constituent Company's and its general partner's organizational documents as then in effect.

4.4 Opinions of Counsel.

Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Mayer Brown LLP, counsel for the General Partner, substantially in the form set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request and (b) from Schiff Hardin LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

4.5 Purchase Permitted By Applicable Law, Etc.

On the date of the Closing, such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date of this Agreement. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate of the Guarantor certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6 Sale of Other Notes.

Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7 Payment of Special Counsel Fees.

Without limiting Section 16.1, the Company shall have paid on or before the Closing the reasonable and documented fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

4.8 Private Placement Number.

A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes.

4.9 Changes in Corporate Structure.

No Constituent Company shall have changed its jurisdiction of organization, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

4.10 Funding Instructions.

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer of the Company on letterhead of the Company directing the manner of the payment of funds and setting forth (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited.

4.11 Proceedings and Documents.

All corporate, partnership and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE CONSTITUENT COMPANIES.

The Constituent Companies, jointly and severally, represent and warrant to each Purchaser that:

5.1 Organization; Power and Authority.

(a) Each Constituent Company is a limited partnership duly established, validly existing and, where applicable, in good standing under the laws of its jurisdiction of formation. Each Constituent Company is duly qualified as a foreign limited partnership and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be

so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Constituent Company has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and, in the case of the Company, the Notes and to perform the provisions hereof and thereof.

(b) Each of TPF Equity REIT LLC, TPF Hotel REIT LLC and TPF Equity Trust is qualified as a real estate investment trust under the provisions of subchapter M of Chapter 1 of the Code for each of its taxable years through 2013. Neither TPF Equity REIT LLC, TPF Hotel REIT LLC nor TPF Equity Trust has incurred any liability for taxes pursuant to Section 857(b)(6) or Section 4981 of the Code. Each Subsidiary of TPF Equity REIT LLC, TPF Hotel REIT LLC and TPF Equity Trust is either (1) a “qualified REIT subsidiary” within the meaning of Section 856(i) of the Code, (2) a real estate investment trust under the provisions of subchapter M of Chapter 1 of the Code, (3) a “taxable REIT subsidiary” within the meaning of Section 856(l) of the Code, (4) a partnership under Treasury Regulation Section 301.7701-3 or (5) an entity disregarded as a separate entity from its owner under Treasury Regulation Section 301.7701-3.

5.2 Authorization, Etc.

(a) This Agreement and the Notes have been duly authorized by all necessary corporate or other organizational action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) This Agreement has been duly authorized by all necessary corporate or other organizational action on the part of the Guarantor, and this Agreement constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Disclosure.

This Agreement, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Constituent Companies prior to October 17, 2014 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the “**Disclosure Documents**”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the

statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2013, there has been no change in the financial condition, operations, business or properties of the Guarantor or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) All of the outstanding shares of capital stock or similar equity interests of the Company owned by the Guarantor and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Guarantor or another Subsidiary free and clear of any Lien.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary (other than the Company) owned by the Guarantor and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Guarantor or another Subsidiary free and clear of any Lien, except where the failure to be so validly issued, fully paid or non-assessable or subject to a Lien would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Each Subsidiary (other than the Company) is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact, except where the failure to have such corporate power or other authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.5 Financial Statements; Material Liabilities.

The Constituent Companies have delivered to each Purchaser copies of the financial statements listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Guarantor and its Subsidiaries or the Company and its Subsidiaries, as applicable, as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Guarantor and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

5.6 Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by (a) the Company of this Agreement and the Notes and (b) the Guarantor of this Agreement will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Constituent Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, limited partnership agreement, charter or by-laws, shareholder agreement or any other agreement or instrument to which any Constituent Company or any Subsidiary is bound or by which any Constituent Company or any Subsidiary or any of their respective properties may be bound or affected, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Constituent Company or any Subsidiary, except, in respect of Subsidiaries (other than the Company) only, where such conflict would not reasonably be expected to have a Material Adverse Effect or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to any Constituent Company or any Subsidiary, except, in respect of Subsidiaries (other than the Company) only, where such violation would not reasonably be expected to have a Material Adverse Effect.

5.7 Governmental Authorizations, Etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by (a) the Company of this Agreement or the Notes and (b) the Guarantor of this Agreement.

5.8 Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of any Constituent Company, threatened against or affecting any Constituent Company or any Subsidiary or any property of any Constituent Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither any Constituent Company nor any Subsidiary is (1) in default under any agreement or instrument to which it is a party or by which it is bound, (2) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (3) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including, without limitation, Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.9 Taxes.

The Guarantor and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such

returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (1) the amount of which, individually or in the aggregate, is not Material or (2) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Guarantor or a Subsidiary, as the case may be has established adequate reserves in accordance with GAAP. The U.S. federal income tax liabilities of the Guarantor and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2010. Neither the Guarantor nor any of its Subsidiaries is party to any tax sharing agreement.

5.10 Title to Property; Leases.

The Guarantor and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Guarantor or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case except for such defects in title that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11 Licenses, Permits, Etc.

The Guarantor and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except to the extent the failure to so own or possess would not have a Material Adverse Effect.

5.12 Compliance with ERISA.

(a) Each Pension Plan that is not a Multiemployer Plan, and to the knowledge of each Constituent Company each Multiemployer Plan, is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect: (1) no ERISA Event has occurred, and neither the Guarantor nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (2) the

Guarantor and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (3) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in section 430(d)(2) of the Code) is 60% or higher and neither the Guarantor nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (4) neither the Guarantor nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (5) neither the Guarantor nor any ERISA Affiliate has engaged in a transaction that could be subject to section 4069 or section 4212(c) of ERISA; and (6) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Guarantor nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan.

(e) No Constituent Company is (or is acting on behalf of) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA, a “plan” as defined in and subject to section 4975 of the Code or an entity deemed to hold Plan Assets.

(f) The expected postretirement benefit obligation (determined as of the last day of the Guarantor’s most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Guarantor and its Subsidiaries is not Material.

(g) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by Constituent Companies to each Purchaser in the first sentence of this Section 5.12(g) is made in reliance upon and subject to the accuracy of such Purchaser’s representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

5.13 Private Offering.

Neither any Constituent Company nor anyone acting on their behalf has offered the Notes, the Guaranty set forth in Section 13 or any similar Securities for sale to, or solicited any offer to buy the Notes, the Guaranty set forth in Section 13 or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers

and not more than 20 other Institutional Investors, each of which has been offered the Notes and the Guaranty set forth in Section 13 at a private sale for investment. Neither any Constituent Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes or the Guaranty set forth in Section 13 to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

5.14 Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale of the Notes to fund new investments and for other uses permitted under their constituent documents. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

5.15 Existing Indebtedness.

Schedule 5.15 sets forth a complete and correct list in all material respects of all outstanding Indebtedness of the Guarantor and its Subsidiaries as of September 30, 2014. Neither any Constituent Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of such Constituent Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of any Constituent Company or, to the best knowledge of Senior Management, any Subsidiary the outstanding principal amount of which exceeds \$25,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

5.16 Foreign Assets Control Regulations, Etc.

(a) Neither any Constituent Company nor any Controlled Entity is (1) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury “OFAC” (an “OFAC Listed Person”), (2) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (i) any OFAC Listed Person or (ii) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (3) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act,

CISADA or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, “**U.S. Economic Sanctions**”) (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (1), clause (2) or clause (3), a “**Blocked Person**”). Neither any Constituent Company nor any Controlled Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in investment or other commercial activities in Iran or any other country that is subject to U.S. Economic Sanctions.

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of a Blocked Person or will otherwise be used by any Constituent Company or any Controlled Entity, directly or indirectly, (1) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (2) otherwise in violation of U.S. Economic Sanctions.

(c) Neither any Constituent Company nor any Controlled Entity (1) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, “**Anti-Money Laundering Laws**”) or any U.S. Economic Sanctions violations, (2) to each Constituent Company’s actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions violations, (3) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or (4) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. Each Constituent Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that such Constituent Company and each of its Controlled Entities is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws and U.S. Economic Sanctions.

(d) (1) Neither any Constituent Company nor any Controlled Entity (i) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 (collectively, “**Anti-Corruption Laws**”), (ii) to each Constituent Company’s actual knowledge after making due inquiry, is under investigation by any U.S. or non-U.S. Governmental Authority for possible violation of Anti-Corruption Laws, (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (iv) has been or is the target of sanctions imposed by the United Nations or the European Union;

(2) To each Constituent Company’s actual knowledge after making due inquiry, neither any Constituent Company nor any Controlled Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or

payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (i) influencing any act, decision or failure to act by such Governmental Official in his or her official capacity or such commercial counterparty, (ii) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official's lawful duty, or (iii) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which would cause any Noteholder to be in violation of any law or regulation applicable to such Noteholder; and

(3) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage. Each Constituent Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that such Constituent Company and each of its Controlled Entities is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws.

5.17 Status under Certain Statutes.

Neither any Constituent Company nor any Subsidiary is required to register as an investment company under the Investment Company Act of 1940, as amended. Neither the Company nor any Subsidiary is subject to regulation under the Public Utilities Holding Company Act of 2005, as amended, ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

5.18 Environmental Matters.

(a) Neither any Constituent Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against any Constituent Company or any Subsidiary or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither any Constituent Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither any Constituent Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that would,

individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither any Constituent Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by any Constituent Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.19 Ranking of Obligations.

(a) The Company's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company.

(b) The Guarantor's payment obligations under the Guaranty set forth in Section 13 ranks at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Guarantor.

6. REPRESENTATIONS OF THE PURCHASERS.

6.1 Purchase for Investment.

Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2 Source of Funds.

Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee

benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (1) an insurance company pooled separate account, within the meaning of PTE 90-1 or (2) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a Person controlling or controlled by the QPAM maintains an ownership interest in a Constituent Company that would cause the QPAM and such Constituent Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (1) the identity of such QPAM and (2) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of

“control” in Section IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in a Constituent Company and (1) the identity of such INHAM and (2) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

With respect to any employee benefit plan(s) disclosed by a Purchaser to the Company pursuant to clause (c), (d), (e) or (g) above, if the Company notifies such Purchaser within 10 days of receiving such disclosure that it could not make the representation in Section 5.12(h) with respect to such employee benefit plan(s), such Purchaser will not purchase Notes with plan assets of such employee benefit plan.

As used in this Section 6.2, the terms “employee benefit plan,” “governmental plan,” and “separate account” shall have the respective meanings assigned to such terms in section 3 of ERISA.

7. INFORMATION AS TO CONSTITUENT COMPANIES.

7.1 Financial and Business Information.

The Constituent Companies shall deliver to each Noteholder that is an Institutional Investor:

(a) Company Statements.

(1) as soon as available, but in any event within 120 days after the end of each fiscal year of each Company, a consolidated balance sheet of such Company and its Subsidiaries as at the end of such fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be prepared by the Company, and certified by a Responsible Officer of the Company to the effect that such statements are fairly stated in all material respects; and

(2) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of each Company, a consolidated balance sheet of such Company and its Subsidiaries as at the end of such fiscal quarter, all in reasonable detail, such consolidated statements to be certified by a Responsible Officer of the Company as fairly presenting the financial condition of such Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(b) Guarantor Statements.

(1) as soon as available, but in any event within 120 days after the end of each fiscal year of the Guarantor, a consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in capital and of cash flows for such fiscal year, setting forth, among other things, a copy of the Guarantor's supplemental report that contains a list of all real estate properties and investments owned by the Guarantor and its Subsidiaries and the fair market value thereof, in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(2) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor, an unaudited consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of operations for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, and the related consolidated statements of changes in capital and of cash flows for the portion of the Guarantor's fiscal year then ended, setting forth, among other things, a copy of the Guarantor's supplemental report that contains a list of all real estate properties and investments owned by the Guarantor and its Subsidiaries and the fair market value thereof, all in reasonable detail, such consolidated statements to be certified by a Responsible Officer of the Guarantor as fairly presenting the financial condition, results of operations, and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Quarterly Reports — as soon as available, but in any event (1) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor and (2) within 120 days after the end of each fiscal year of the Guarantor, copies of the Guarantor's flash report, quarterly report, supplemental report, property lists and quarterly value-added report schedule, or such other similar reports as may from time to time be generally provided to the Guarantor's investors;

(d) SEC and Other Reports — to the extent applicable, promptly upon their becoming available, one copy of (1) each financial statement, report, notice or proxy statement sent by any Constituent Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public Securities holders generally, and (2) each regular or periodic report, each registration statement that shall have become effective (without exhibits except as expressly requested by such Noteholder), and each final prospectus and all amendments thereto filed by any Constituent Company or any Subsidiary with the SEC;

(e) Notice of Default or Event of Default — promptly and in any event within five Business Days after a Responsible Officer becoming aware of (1) the existence of any Default or Event of Default, (2) that any Person has given any notice or taken any action with respect to a claimed default hereunder or (3) that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Constituent Companies are taking or propose to take with respect thereto;

(f) Employee Benefit Matters — promptly and in any event within five Business Days after a Responsible Officer becoming aware of the occurrence of any ERISA Event in excess of \$1,000,000, a written notice setting forth the nature thereof and the action, if any, that the Guarantor or an ERISA Affiliate proposes to take with respect thereto;

(g) Notices from Governmental Authority — promptly, and in any event within 30 days of receipt thereof, copies of any notice to any Constituent Company or any Subsidiary from any Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect;

(h) Resignation or Replacement of Auditors — within 30 days following the date on which any Constituent Company's auditors resign or any Constituent Company changes its auditors, as the case may be, notification thereof, together with such supporting information as the Required Holders may reasonably request; and

(i) Requested Information — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of any Constituent Company or any of its Subsidiaries or relating to the ability of any Constituent Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such Noteholder.

7.2 Officer's Certificate.

Each set of financial statements delivered to a Noteholder pursuant to Section 7.1(a) or 7.1(b) shall be accompanied by a certificate of a Responsible Officer of each Constituent Company:

(a) Covenant Compliance — setting forth the information from such financial statements that is required in order to establish whether the Constituent Companies were in compliance with the requirements of paragraphs (a) through (g), inclusive of Section 10.5, during the quarterly or annual period covered by the statements then being furnished (including, with respect to each such paragraph of Section 10.5, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such paragraphs, and the calculation of the amount, ratio or percentage then in existence). In the event that the Guarantor or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant

to Section 23.3) as to the period covered by any such financial statement, such Responsible Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

(b) Event of Default — certifying that such Responsible Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Constituent Companies and their Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of any Constituent Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Constituent Companies shall have taken or propose to take with respect thereto.

7.3 Visitation.

Each Constituent Company shall permit the representatives of each Noteholder that is an Institutional Investor and not a Competitor:

(a) No Default — if no Default or Event of Default then exists, at the expense of such Noteholder and upon reasonable prior notice (of not less than 48 hours) to such Constituent Company, to visit the principal executive office of such Constituent Company, to discuss the affairs, finances and accounts of such Constituent Company and its Subsidiaries with such Constituent Company's officers, and (with the consent of such Constituent Company, which consent will not be unreasonably withheld) to visit the other offices and properties of such Constituent Company and its Subsidiaries, all at such reasonable times (during normal business hours) and as often as may be reasonably requested in writing; and

(b) Default — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of such Constituent Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision such Constituent Company authorizes said accountants to discuss the affairs, finances and accounts of such Constituent Company and its Subsidiaries), all at such times (during normal business hours) and as often as may be requested.

7.4 Limitation on Disclosure Obligation.

No Constituent Company shall be required to disclose the following information pursuant to Section 7.1(c), 7.1(h) or 7.3:

(a) information that such Constituent Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality

requirements of Section 21, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 21, such Constituent Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon such Constituent Company and not entered into in contemplation of this clause (b), *provided* that such Constituent Company shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that such Constituent Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after a request therefor from any Noteholder that is an Institutional Investor, such Constituent Company will provide such Noteholder with a written opinion of counsel (which may be addressed to such Constituent Company) relied upon as to any requested information that such Constituent Company is prohibited from disclosing to such Noteholder under circumstances described in this Section 7.4.

7.5 Electronic Delivery.

Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Constituent Companies pursuant to Section 7.1(a) or (b) and Section 7.2 shall be deemed to have been delivered if the Constituent Companies satisfy any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are delivered to each Noteholder by e-mail; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are timely posted by or on behalf of the Constituent Companies on IntraLinks or on any other similar website to which each Noteholder has free access;

provided however, that in the case of clause (b), the Constituent Companies shall have given each Noteholder prior written notice, which may be by e-mail or in accordance with Section 19, of such posting in connection with each delivery, *provided further*, that upon request of any Noteholder to receive paper copies of such forms, financial statements and Officer's Certificates or to receive them by e-mail, the Constituent Companies will promptly e-mail them or deliver such paper copies, as the case may be, to such Noteholder.

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1 Required Prepayments and Maturity.

As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the Maturity Date thereof.

8.2 Optional Prepayments with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each Noteholder written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such Noteholder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Responsible Officer of the Company as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each Noteholder a certificate of a Responsible Officer of the Company specifying the calculation of such Make-Whole Amount as of the specified prepayment date. Notwithstanding the foregoing, so long as no Default or Event of Default shall then exist, any prepayment made by the Company pursuant to this Section 8.2 of all of the Notes then outstanding on or after August 5, 2022 shall be made at 100% of the principal so prepaid, but without any Make-Whole Amount.

8.3 Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.4 Maturity; Surrender, Etc.

In the case of each optional prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.5 Purchase of Notes.

The Company will not, and will not permit any Affiliate to, purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.6 Make-Whole Amount.

“Make-Whole Amount” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“Called Principal” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“Discounted Value” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Reinvestment Yield” means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by the ask-side yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**“Reported”**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury Securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the ask-side yield(s) Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury Securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **“Reinvestment Yield”** means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by the U.S.

Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (i) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (ii) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“Remaining Average Life” means, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.4 or Section 12.1.

“Settlement Date” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

8.7 Offer to Prepay Notes in the Event of a Change in Control.

(a) Notice of Change in Control or Control Event. The Company will, within 15 days after any Responsible Officer of a Constituent Company has knowledge of the occurrence of any Change in Control or Control Event, give written notice of such Change in Control or Control Event to each Noteholder. If a Change in Control has occurred, such notice shall (1) contain, in reasonable detail, a description of the nature and date of the Change in Control, (2) constitute an offer to prepay the Notes in accordance with this Section 8.7 and (3) state that the failure by a Noteholder to respond to such offer by the Prepayment Notification Deadline shall be deemed to constitute an election by such Noteholder not to have its Notes prepaid.

(b) Prepayment Election. On or prior to the 45th day after receipt of a notice of a Change in Control pursuant to Section 8.7(a) (such 45th day being the **“Prepayment**

Notification Deadline”), each Noteholder shall notify the Company in writing whether or not it elects to have all or a portion of its Notes prepaid pursuant to this Section 8.7. A failure by a Noteholder to so notify the Company pursuant to this Section 8.7(b) shall be deemed to constitute an election by such Noteholder not to have its Notes prepaid.

(c) Prepayment of Notes. If one or more Noteholders has notified the Company that it elects to have all or a portion of its Notes prepaid pursuant to Section 8.7(b), the Company shall notify each Noteholder that has made such election of the date (the “**Change in Control Prepayment Date**”) on which the Company shall prepay all or the specified portion of the Notes held by such Noteholder, which date shall be a Business Day not less than 10 days and not more than 300 days after the Prepayment Notification Deadline. Such notice shall be accompanied by a certificate, executed by a Responsible Officer of the Company specifying (1) the principal amount of each Note or the portion thereof to be prepaid on the Change in Control Prepayment Date and (2) the interest that will be due on each Note or portion thereof to be prepaid, accrued to the Change in Control Prepayment Date (assuming that all interest payments required to be made prior to the Change in Control Prepayment Date were paid when due).

(d) Prepayment. Prepayment of the Notes to be prepaid pursuant to this Section 8.7 shall be at 100% of the principal amount of such Notes to be prepaid, together with accrued and unpaid interest on such Notes or portion thereof accrued to the date of prepayment but without any Make-Whole Amount. The prepayment shall be made on the Change in Control Prepayment Date.

(e) “Change in Control” means an event or series of events by which (1) UBS Realty Investors LLC or a successor thereto that is controlled and wholly-owned by UBS Realty Investors LLC or by a controlled and majority owned Affiliate of UBS Realty Investors LLC, ceases to be the real estate advisor or investment manager to the Guarantor or (2) the General Partner ceases to be the sole general partner of the Guarantor.

(f) “Control Event” means (1) the execution by the Guarantor or any of its Affiliates of any agreement with respect to any proposed transaction or event or series of transactions or events which, individually or in the aggregate, may reasonably be expected to result in a Change in Control or (2) the execution of any written agreement which, when fully performed by the parties thereto, would result in a Change in Control.

For clarification, the rights of the Noteholders under this Section 8.7 are in addition to all other rights and remedies of the Noteholders under this Agreement, the Notes and any Subsidiary Guaranty, including without limitation, their rights and remedies under Section 12.1 after the occurrence and continuance of an Event of Default.

9. AFFIRMATIVE COVENANTS.

The Constituent Companies, jointly and severally, covenant that so long as any of the Notes are outstanding:

9.1 Compliance with Law.

Without limiting Section 10.4, each Constituent Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2 Insurance.

Each Constituent Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers that are not Affiliates, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as, in the reasonable judgment of UBS Realty Investors LLC, shall be in accordance with customary and sound business practices applicable to such properties or businesses in the appropriate geographic area.

9.3 Maintenance of Properties.

Each Constituent Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section shall not prevent any Constituent Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such Constituent Company or such Subsidiary has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4 Payment of Taxes and Claims.

Each Constituent Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither any Constituent Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (a) the amount, applicability or validity thereof is contested by such Constituent Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and a Constituent Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP

on the books of such Constituent Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges and levies would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.5 Existence, Etc.

(a) Subject to Section 10.2, each Constituent Company will at all times preserve and keep in full force and effect its limited partnership existence. Subject to Sections 10.2, each Constituent Company will at all times preserve and keep in full force and effect the corporate or other existence of each of its Subsidiaries (unless merged into a Constituent Company or a Wholly-Owned Subsidiary) and all rights and franchises of each Constituent Company and its Subsidiaries unless, in the good faith judgment of such Constituent Company, the termination of or failure to preserve and keep in full force and effect such corporate or other existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

(b) The Guarantor will at all times be the sole managing member of, and holder of all of the voting equity interests in, each of TPF Equity REIT LLC, TPF Equity Trust and TPF Hotel REIT LLC. TPF Equity REIT Operating Partnership GP LLC will at all times be the sole general partner of, and TPF Equity REIT LLC will at all times be the majority holder of all of the equity interests in, TPF Equity REIT O.P. TPF Equity Trust Operating Partnership GP LLC will at all times be the sole general partner of, and TPF Equity Trust will at all times be the majority holder of all of the equity interests in, TPF Equity Trust O.P. TPF Hotel REIT Operating Partnership GP LLC will at all times be the sole general partner of, and TPF Hotel REIT LLC will at all times be the majority holder of all of the equity interests in, TPF Hotel REIT O.P.

(c) Each of TPF Equity REIT LLC, TPF Equity Trust and TPF Hotel REIT LLC will at all times use commercially reasonable efforts to maintain its qualification as a REIT, to the extent failure to maintain its qualification as a REIT would reasonably be expected to have a Material Adverse Effect.

9.6 Books and Records.

Each Constituent Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over such Constituent Company or such Subsidiary. Each Constituent Company will, and will cause each of its Subsidiaries to, keep books, records and accounts that, in the reasonable judgment of UBS Realty Investors LLC, are in reasonable detail and accurately reflect all transactions and dispositions of assets. Each Constituent Company and its Subsidiaries have devised a system of internal accounting controls that, in the reasonable judgment of UBS Realty Investors LLC, is sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and each Constituent Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

9.7 Appraisal.

Subject to limited exceptions in accordance with the Constituent Companies' appraisal policies and procedures as in effect as of the date of this Agreement, at least once each fiscal year of each Constituent Company, each Constituent Company shall cause to be appraised by an independent third party appraiser each property and mortgage investment held directly or indirectly by such Constituent Company and reflect the final appraisal values on the financial statements for such Constituent Company, with such interim modifications as such Constituent Company may determine to be necessary to reflect changes in value during the intervening year, or in such case where such Constituent Company elects not to reflect such final appraisal values on its financial statements, they will provide each Noteholder with prompt notice of such election, together with a detailed explanation of the reasoning for same.

9.8 Subsidiary Guarantors.

The Constituent Companies will cause each of their Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility to concurrently therewith:

(a) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (1) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including, without limitation, all indemnities, fees and expenses payable by the Company thereunder and (2) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a "**Subsidiary Guaranty**"); and

(b) deliver the following to each of Noteholder:

(1) an executed counterpart of such Subsidiary Guaranty;

(2) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6, 5.7 and 5.19 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Constituent Companies);

(3) due organization, continuing existence and good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(4) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(c) The Noteholders agree to discharge and release any Subsidiary Guarantor from its Subsidiary Guaranty upon the written request of the Constituent Companies, *provided* that (1) such Subsidiary Guarantor shall have been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) as an additional or co-borrower and guarantor under and in respect of Indebtedness under the Material Credit Facilities and each Constituent Company so certifies to the Noteholders in a certificate of a Responsible Officer of each of them, (2) at the time of such release and discharge, each Constituent Company shall have delivered a certificate of a Responsible Officer to the Noteholders stating that no Default or Event of Default has occurred and is continuing or will result from such release and discharge and (3) if any fee or other form of consideration is given to any party to a Material Credit Facility for the purpose of its release of such Subsidiary Guarantor, the Noteholders shall receive equivalent consideration. Upon satisfaction of the conditions to the discharge and release of a Subsidiary Guarantor from its Subsidiary Guaranty, at the request and sole cost and expense of the Constituent Companies, the Noteholders shall, within 10 Business Days of such request, countersign the request for release acknowledging the discharge and release of such Subsidiary Guarantor.

Notwithstanding the foregoing, if any Subsidiary that is required to enter into a Subsidiary Guaranty under this Section 9.8 is prohibited from doing so by the terms of the relevant Material Credit Facility, the Constituent Companies shall, concurrently with such Subsidiary guarantying or otherwise becoming liable in respect of any Indebtedness under such Material Credit Facility, cause one or more comparable Subsidiaries reasonably acceptable to the Required Holders to enter into a Subsidiary Guaranty and comply with each other requirement of this Section 9.8.

10. NEGATIVE COVENANTS.

The Constituent Companies, jointly and severally, covenant that so long as any of the Notes are outstanding:

10.1 Transactions with Affiliates.

The Constituent Companies will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or group of related transactions of any kind with any Affiliate of a Constituent Company except as expressly permitted under the respective constituent documents of such Constituent Company as in effect on the date of this Agreement.

10.2 Merger, Consolidation, Etc.

No Constituent Company will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Constituent Company as an entirety, as the case may be, shall be a solvent limited partnership, corporation or limited liability company organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and, if such Constituent Company is not such limited partnership, corporation or limited liability company, (1) such limited partnership, corporation or limited liability company, as the case may be, shall have executed and delivered to each Noteholder its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and, in the case of the Company, the Notes and (2) such limited partnership, corporation or limited liability company shall have caused to be delivered to each Noteholder an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(b) immediately before and immediately after giving effect to such transaction or each transaction in any series of transactions, no Default or Event of Default shall have occurred and be continuing;

(c) in the case of the consolidation, merger or conveyance, transfer or lease of all or substantially all of the assets of the Company, the Guarantor and each Subsidiary Guarantor shall have reaffirmed, in writing, its obligations under this Agreement and its Subsidiary Guaranty; and

(d) in the case of the consolidation, merger or conveyance, transfer or lease of all or substantially all of the assets of the Guarantor, each Subsidiary Guarantor shall have reaffirmed, in writing, its obligations under its Subsidiary Guaranty.

No such conveyance, transfer or lease of substantially all of the assets of a Constituent Company shall have the effect of releasing such Constituent Company or any successor limited partnership, corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under this Agreement or, in the case of the Company, the Notes.

10.3 Line of Business.

The Constituent Companies, will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Constituent Companies and their Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Constituent Companies and their Subsidiaries, taken as a whole, are engaged on the date of this Agreement.

10.4 Terrorism Sanctions Regulations.

The Constituent Companies will not, and will not permit any Controlled Entity to, (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or any Person that is the target of sanctions imposed by the United

Nations or by the European Union, or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (1) would cause any Noteholder to be in violation of any laws or regulations applicable to such Noteholder, or (2) is prohibited by or subject to sanctions under any U.S. Economic Sanctions, or (c) engage, nor shall any Affiliate of either engage, in any activity that would subject such Person or any holder to sanctions under CISADA or any similar law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions.

10.5 Financial Covenants of Guarantor.

(a) Maximum Leverage. The Constituent Companies will not permit the Leverage Ratio to be greater than 35%.

(b) Consolidated Net Worth. The Constituent Companies will not permit the Consolidated Net Worth at any time to be less than \$6,000,000,000.

(c) Minimum Unencumbered Asset Value to Unsecured Debt Coverage. The Constituent Companies will not permit the ratio of Unencumbered Asset Value to the Guarantor's total consolidated unsecured Indebtedness to be less than 2.0 to 1.0. For clarification, Unencumbered Assets, as used in the definition of Unencumbered Asset Value, do not include real estate investments encumbered by a mortgage, deed of trust, negative pledge or pledge of the equity in the direct or indirect owner thereof.

(d) Minimum Fixed Charge Coverage. The Constituent Companies will not permit the Fixed Charge Coverage Ratio to be less than 2.0 to 1.0. The Fixed Charge Coverage Ratio means (1) the Guarantor's Consolidated Net Income divided by (2) the Guarantor's (i) consolidated interest expense and scheduled principal repayment, plus (ii) aggregate pro rata ownership share of interest expense and scheduled principal repayment of unconsolidated joint venture investments. For clarification, principal repayment shall not include loan balances due at maturity, and net investment income, as used in the definition of Consolidated Net Income, shall not include realized or unrealized gains or losses from property sales or other transactions. The measuring period shall be the prior three month period ending on the last day of each fiscal quarter.

(e) Minimum Unencumbered Asset Pool. The Constituent Companies will not permit Unencumbered Asset Value at any time to be less than \$1,000,000,000.

(f) Minimum Number of Unencumbered Assets. The Constituent Companies will not permit the number of Unencumbered Assets at any time to be less than 10.

(g) Minimum Debt Yield. The Constituent Companies will not permit the Debt Yield at any time to be less than 17%.

(h) Testing. The financial covenants set forth in Sections 10.5(a), (b), (c), (d), (e), (f) and (g) shall be tested as of the last day of each fiscal quarter of the Guarantor.

10.6 Restricted Payments.

For so long as any uncured monetary Default is outstanding or would occur as a result of such Restricted Payment, no Constituent Company will pay or make any Restricted Payment. For so long as any uncured financial covenant Default is outstanding no Constituent Company shall make any Restricted Payment if such Default is not cured within 120 days. During the continuance of any Default, any Constituent Company may continue to make Restricted Payments necessary to maintain the status of any Subsidiary of the Guarantor as a REIT.

10.7 Equal and Ratable Lien.

(a) The Constituent Companies will not, and will not permit any Subsidiary to, secure any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any Guaranty delivered in connection therewith) shall concurrently (1) be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel to the Constituent Companies and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders or (2) be secured by other assets resulting in the loan-to-value ratio of the Indebtedness evidenced by the outstanding Notes to the assets subject to such security being less than or equal to the loan-to-value ratio of the Indebtedness that may be incurred under or pursuant to such Material Credit Facility to the market value of the assets securing such Material Credit Facility and be pursuant to documentation reasonably acceptable to the Required Holders in substance and in form.

(b) The Constituent Companies will not, and will not permit any Subsidiary to, provide a negative pledge over any specific assets in respect of any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Constituent Companies shall have entered into an amendment to this Agreement in form and substance satisfactory to the Required Holders adding a negative pledge over specific assets such that the resulting the loan-to-value ratio of the Indebtedness evidenced by the outstanding Notes to the specific assets subject to such negative pledge is less than or equal to the loan-to-value ratio of the Indebtedness that may be incurred under or pursuant to such Material Credit Facility to the market value of the assets subject to the negative pledge under such Material Credit Facility.

11. EVENTS OF DEFAULT.

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five days after the same becomes due and payable; or

(c) any Constituent Company defaults in the performance of or compliance with any term contained in Section 7.1(c) or Section 10; or

(d) any Constituent Company or Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (1) a Responsible Officer obtaining actual knowledge of such default and (2) any Constituent Company receiving written notice of such default from any Noteholder (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) (1) any representation or warranty made in writing by or on behalf of any Constituent Company or by any officer of any Constituent Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (2) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (1) any Constituent Company defaults in respect of any Indebtedness or Guaranty of recourse debt (whether secured or unsecured) individually or in the aggregate totaling more than \$125,000,000 and such debt may be accelerated as a result of such default, or (2) any Subsidiary of any Constituent Company defaults in respect of any Indebtedness or Guaranty of recourse or non-recourse debt (whether secured or unsecured) or any Constituent Company defaults in respect of any Indebtedness or Guaranty of non-recourse debt (whether secured or unsecured), individually or in the aggregate totaling more than \$225,000,000 and such debt may be accelerated as a result of such default. For clarification, non-recourse mortgage debt with “bad boy” carveouts will not be deemed recourse unless there is a claim by the debt holder of a violation of any such “bad boy” carve out; or

(g) any Constituent Company (1) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (2) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (3) makes an assignment for the benefit of its creditors, (4) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (5) is adjudicated as insolvent or to be liquidated, or (6) takes corporate or other action for the purpose of any of the foregoing; *provided*, that if any event described in this paragraph (g) that constitutes an Event of Default with respect to a Constituent Company shall occur with

respect to Material Subsidiaries constituting Aggregate Material Subsidiaries, it shall also constitute an Event of Default under this paragraph (g); or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by any Constituent Company, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of any Constituent Company or any such petition shall be filed against any Constituent Company and such petition shall not be dismissed within 60 days; *provided*, that if any event described in this paragraph (h) that constitutes an Event of Default with respect to a Constituent Company shall occur with respect to Material Subsidiaries constituting Aggregate Material Subsidiaries, it shall also constitute an Event of Default under this paragraph (h); or

(i) one or more final judgments or orders for the payment of money aggregating in excess of \$125,000,000, including, without limitation, any such final order enforcing a binding arbitration decision, are rendered against one or more of the Constituent Companies and Material Subsidiaries constituting Aggregate Material Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) (1) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Guarantor and its ERISA Affiliates under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$50,000,000, or (2) the Guarantor or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$50,000,000; or

(k) (1) the Guarantor or any Subsidiary Guarantor defaults in the performance or compliance with Section 13 or its Subsidiary Guaranty, respectively, (2) the Guaranty set forth in Section 13 or any Subsidiary Guaranty shall cease to be in full force and effect for any reason whatsoever, including, without limitation, a determination by any Governmental Authority or court that such section or agreement is invalid, void or unenforceable or (3) the Guarantor or any Subsidiary Guarantor shall contest or deny in writing the validity or enforceability of Section 13 or its Subsidiary Guaranty, respectively, or any of its obligations thereunder.

12. REMEDIES ON DEFAULT, ETC.

12.1 Acceleration.

(a) If an Event of Default with respect to the Company described in Section 11(g) or (h) (other than an Event of Default described in clause (1) of Section 11(g) or described in clause (6) of Section 11(g) by virtue of the fact that such clause encompasses clause (1) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any Noteholder or Noteholders affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, without limitation, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each Noteholder has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, any Noteholder may proceed to protect and enforce the rights of such Noteholder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or in any Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3 Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and

payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts that have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4 No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any Noteholder in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Noteholder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any Noteholder shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to each Noteholder on demand such further amount as shall be sufficient to cover all costs and expenses of such Noteholder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. GUARANTY

13.1 Guaranty.

The Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, Make-Whole Amount, if any, and interest (including any interest accruing after the commencement of any proceeding in bankruptcy and any additional interest that would accrue but for the commencement of such proceeding) on the Notes and all other obligations of the Company under this Agreement and (b) the full and prompt performance and observance by the Company of each and all of the obligations, covenants and agreements required to be performed or observed by the Company under the terms of this Agreement and the Notes (collectively, the "**Obligations**"). This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing. Anything contained herein to the contrary notwithstanding, the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable provisions of any similar federal or state law.

13.2 Rights of Noteholders.

The Guarantor consents and agrees that any one or more of the Noteholders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; and (b) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

13.3 Certain Waivers.

The Guarantor waives (a) any defense arising by reason of any disability or other defense of the Company or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Noteholder) of the liability of the Company; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Company; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to require any Noteholder to proceed against the Company, or pursue any other remedy in any Noteholder's power whatsoever; and (e) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

13.4 Obligations Independent.

The obligations of the Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not the Company or any other Person or entity is joined as a party.

13.5 Subrogation.

The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations (other than contingent indemnification obligations) and any amounts payable under this Guaranty have been indefeasibly paid and performed in full. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Noteholders and shall forthwith be paid to the Noteholders to reduce the amount of the Obligations, whether matured or unmatured.

13.6 Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations (other than contingent indemnification obligations) and any other amounts payable under this Guaranty are indefeasibly paid in full in cash. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Company or the Guarantor is made in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any one or more of the Noteholders in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Noteholders are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction.

13.7 Subordination.

The Guarantor hereby subordinates the payment of all obligations and indebtedness of the Company owing to the Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Company to the Guarantor as subrogee of the Noteholders or resulting from the Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If any Noteholder so requests, any such obligation or indebtedness of the Company to the Guarantor shall be enforced and performance received by the Guarantor as trustee for the Noteholders and the proceeds thereof shall be paid over to the Noteholders on account of the Obligations, but without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

13.8 Stay of Acceleration.

In the event that acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Guarantor or the Company under any debtor relief laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor immediately upon demand by the Noteholders.

13.9 Marshalling.

No Noteholder shall be under any obligation: (a) to marshal any assets in favor of the Guarantor or in payment of any or all of the liabilities of the Company under or in respect of the Notes and this Agreement or the obligations of the Guarantor hereunder or (b) to pursue any other remedy that the Guarantor may or may not be able to pursue itself and that may lighten the Guarantor's burden, any right to which the Guarantor hereby expressly waives.

13.10 Transfer of Notes.

All rights of any Noteholder under this Section 13 shall be considered to be transferred or assigned at any time or from time to time upon the transfer of any Note held by

such Noteholder whether with or without the consent of or notice to the Guarantor under this Section 13 or to the Company.

13.11 Consideration.

The Guarantor has received, or shall receive, direct or indirect benefits from the making of this Guaranty.

14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

14.1 Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each Noteholder, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any Noteholder is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person(s) in whose name any Note(s) shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any Noteholder that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered Noteholders.

14.2 Transfer and Exchange of Notes.

Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered Noteholder or such Noteholder's attorney duly authorized in writing and accompanied by the relevant name, address and other details for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such Noteholder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$1,000,000, *provided* that if necessary to enable the registration of transfer by a Noteholder of its entire holding of Notes, one Note may be in a denomination of less than \$1,000,000. So long as no Default or Event of Default shall have occurred and be continuing, in no event may any Noteholder transfer any Note to a Competitor. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6.2.

14.3 Replacement of Notes.

Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(3)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the Noteholder is, or is a nominee for, an original Purchaser or another Noteholder with a minimum net worth of at least \$25,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

15. PAYMENTS ON NOTES.

15.1 Place of Payment.

Subject to Section 15.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each Noteholder, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

15.2 Home Office Payment.

So long as any Purchaser or its nominee shall be a Noteholder, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender

such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

16. EXPENSES, ETC.

16.1 Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Constituent Companies, jointly or severally, will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other Noteholder in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a Noteholder, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of any Constituent Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed \$3,500. The Constituent Companies, jointly or severally, will pay and will save each Purchaser and each other Noteholder harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other Noteholder in connection with its purchase of the Notes).

16.2 Survival.

The obligations of the Constituent Companies under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent Noteholder, regardless of any investigation made at any time by or on behalf of such Purchaser or any other Noteholder. All statements contained in any certificate or other instrument delivered by or on behalf of any Constituent Company pursuant to this Agreement

shall be deemed representations and warranties of the Constituent Companies under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Constituent Companies and supersede all prior agreements and understandings relating to the subject matter hereof.

18. AMENDMENT AND WAIVER.

18.1 Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Constituent Companies and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 22, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of each Purchaser and each Noteholder, (1) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (i) interest on the Notes or (ii) the Make-Whole Amount, (2) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (3) amend any of Section 8, 11(a), 11(b), 12, 13, 18 or 21.

18.2 Solicitation of Noteholders.

(a) Solicitation. The Constituent Companies will provide each Noteholder with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Noteholder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty. The Constituent Companies will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 18 to each Noteholder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Noteholders.

(b) Payment. The Constituent Companies will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Noteholder as consideration for or as an inducement to the entering into by such Noteholder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty or any Notes unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Noteholder even if such Noteholder did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18.2 or any Subsidiary Guaranty by a Noteholder that has transferred or has

agreed to transfer its Note to a Constituent Company, any Subsidiary or any Affiliate of a Constituent Company in connection with such consent shall be void and of no force or effect except solely as to such Noteholder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other Noteholders that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring Noteholder.

18.3 Binding Effect, Etc.

Any amendment or waiver consented to as provided in this Section 18 or any Subsidiary Guaranty applies equally to all Noteholders and is binding upon them and upon each future Noteholder and upon the Constituent Companies without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between a Constituent Company and a Noteholder and no delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of such Noteholder.

18.4 Notes Held by Company, Etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Constituent Company or any of its Affiliates shall be deemed not to be outstanding.

19. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by facsimile, if the sender on the same day sends a confirming copy of such notice by a recognized international commercial delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized international commercial delivery service (with charges prepaid). Any such notice must be sent:

(1) if to a Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Constituent Companies in writing,

(2) if to any other Noteholder, to such Noteholder at such address as such other Noteholder shall have specified to the Constituent Companies in writing, or

(3) if to a Constituent Company, to such Constituent Company at its address set forth at the beginning hereof to the attention of Pamela Thompson, or at such

other address as such Constituent Company shall have specified to the Noteholder in writing.

Notices under this Section 19 will be deemed given only when actually received.

20. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Constituent Companies agree and stipulate that, to the extent permitted by applicable law, 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 by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Constituent Companies or any other Noteholder from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

21. CONFIDENTIAL INFORMATION.

For the purposes of this Section 21, “**Confidential Information**” means information delivered to any Purchaser by or on behalf of any Constituent Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is clearly identified at the time of delivery as confidential, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (1) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (2) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 21, (3) any other Noteholder, (4) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (5) any Person from which it offers to purchase any Security of a Constituent Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (6) any federal or state regulatory authority having jurisdiction over such Purchaser, (7) the NAIC or the SVO or, in each case, any

similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (8) any other Person to which such delivery or disclosure may be necessary or appropriate (i) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (ii) in response to any subpoena or other legal process, (iii) in connection with any litigation to which such Purchaser is a party or (iv) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Subsidiary Guaranty; *provided* that with respect to any disclosure pursuant to clause (3), (4) or (5), so long as no Default or Event of Default shall have occurred and be continuing, no Purchaser shall disclose Confidential Information to a Competitor without prior written consent of the Company. Each Noteholder, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by a Constituent Company in connection with the delivery to any Noteholder of information required to be delivered to such Noteholder under this Agreement or requested by such Noteholder (other than a Noteholder that is a party to this Agreement or its nominee), such Noteholder will enter into an agreement with the Company embodying this Section 21.

In the event that as a condition to receiving access to information relating to a Constituent Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or Noteholder is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such Noteholder and the Company, this Section 21 shall supersede any such other confidentiality undertaking.

22. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates, in each case, that is not a Competitor (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Constituent Companies, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Constituent Companies of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original Noteholder under this Agreement.

23. MISCELLANEOUS.

23.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent Noteholder) whether so expressed or not.

23.2 Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding, (a) subject to clause (b), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

23.3 Accounting Terms.

All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (a) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (b) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including, without limitation, Section 9, Section 10 and the definition of “Indebtedness”), any election by a Constituent Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

23.4 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

23.5 Construction, Etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by

any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

23.6 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

23.7 Governing Law.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

23.8 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each Constituent Company and each Purchaser irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, each Constituent Company and each Purchaser irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that 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 any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each Constituent Company and each Purchaser consents to process being served by or on behalf of the other party hereto in any suit, action or proceeding of the nature referred to in Section 23.8(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 19 or at such other address of which such party shall have been notified pursuant to said Section. Each Constituent Company and each Purchaser agrees that such service upon receipt (1) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (2) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 23.8 shall affect the right of any party hereto to serve process in any manner permitted by law, or limit any right that such party may have to bring proceedings against the other party in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

23.9 Joint and Several Liability

(a) For the purpose of implementing the joint and several provisions under this Agreement, each Constituent Company hereby irrevocably appoints each other as its agent and attorney-in-fact for all purposes of this Agreement, including the giving and receiving of notices and other communications.

(b) Each Constituent Company acknowledges that the obligations undertaken by it under this Agreement will or may guarantee obligations of the other Constituent Companies (the “**Constituent Company Obligations**”) and, in full recognition of that fact, each Constituent Company consents and agrees that the Noteholders may, at any time and from time to time, agree with any Constituent Company to, without notice or demand to any other Constituent Company, and without affecting the enforceability of the Constituent Company Obligations or giving any other Constituent Company any recourse or right of action against any Noteholder (and no Constituent Company will assert or take advantage of any defense based on any such actions):

(1) supplement, modify, amend, extend, renew, or otherwise change the time for payment or the terms of the Constituent Company Obligations or any part thereof, including, without limitation, any increase or decrease of the rate(s) of interest thereon;

(2) supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, the Constituent Company Obligations or any part thereof or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder;

(3) accept new or additional instruments, documents or agreements relative to any of the Constituent Company Obligations or any part thereof;

(4) accept partial payments or performance on the Constituent Company Obligations;

(5) receive and hold additional guaranties for the Constituent Company Obligations or any part thereof;

(6) release, reconvey, terminate, waive, abandon, subordinate, exchange, substitute, transfer and enforce any guaranties for the Constituent Company Obligations;

(7) release any Person or any guarantor from any personal liability with respect to the Constituent Company Obligations or any part thereof;

(8) settle, release on terms satisfactory to the Noteholders or by operation of applicable laws or otherwise liquidate or enforce any Constituent Company Obligations and any guaranty therefor in any manner;

(9) consent to the merger, change or any other restructuring or termination of the existence of any Constituent Company or any other Person, and correspondingly restructure the Constituent Company Obligations, and any such merger, change, restructuring or termination shall not affect the liability of any other Constituent Company under this Agreement or the enforceability hereof or thereof with respect to all or any part of the Constituent Company Obligations; and

(10) exercise or forbear from exercising any of its rights or privileges under this Agreement.

The Noteholders may enforce any remedy independently as to each Constituent Company and independently of any other remedy the Noteholders at any time may have or hold in connection with the Constituent Company Obligations, and it shall not be necessary for the Noteholders to marshal assets in favor of any Constituent Company or any other Person or to proceed upon or against and/or exhaust any other remedy before proceeding to enforce this Agreement. Each Constituent Company expressly waives with respect to the Constituent Company Obligations the benefit of all appraisement, valuation, stay, extension, homestead, exemption or redemption laws which such Person may claim or seek to take advantage of in order to prevent or hinder the enforcement of any of this Agreement or the exercise by the Noteholders of any of their remedies under this Agreement, and each Constituent Company further expressly waives any right to require the Noteholders to marshal assets in favor of any Constituent Company or any other Person or to proceed against any other Person, and agrees that the Noteholders may proceed against any Persons in such order as they shall determine in their sole and absolute discretion. The Noteholders may file a separate action or actions against any Constituent Company, whether action is brought or prosecuted with respect to any other Person, or whether any other Person is joined in any such action or actions. Each Constituent Company expressly waives the benefit of any statute(s) of limitations affecting its liability under this Agreement or the enforcement of the Constituent Company Obligations. The rights of the Noteholders hereunder shall be reinstated and revived, and the enforceability of this Agreement shall continue, with respect to any amount at any time paid on account of the Constituent Company Obligations which thereafter shall be required to be restored or returned by any Noteholder upon the bankruptcy, insolvency or reorganization of any Constituent Company or any other Person, or otherwise, all as though such amount had not been paid. The enforceability of this Agreement at all times shall remain effective as to each Constituent Company as to the Constituent Company Obligations of such Constituent Company even though such Constituent Company Obligations, including any part thereof may be or hereafter may become invalid or otherwise unenforceable as against any other Constituent Company or any other Person and whether or not any other Constituent Company or any other Person shall have any personal liability with respect thereto. Each Constituent Company expressly waives in respect of the Constituent Company Obligations any and all defenses

now or hereafter arising or asserted by reason of (a) any disability or other defense of any other Constituent Company or any other Person with respect to the Constituent Company Obligations, (b) the unenforceability or invalidity of any guaranty for the Constituent Company Obligations, (c) the cessation for any cause whatsoever of the liability of any other Constituent Company or any other Person (other than by reason of the full payment and performance of all Constituent Company Obligations (other than contingent indemnification obligations)), (d) any failure of the Noteholders to marshal assets in favor of any other Constituent Company or any other Person, (e) any incapacity, lack of authority, death or disability of any other Constituent Company or any other Person, (f) any failure of the Noteholders to give notice of the existence, creation or incurring of any new or additional indebtedness or other obligation or of any action or nonaction on the part of any other Person in connection with this Agreement, (g) any failure on the part of the Noteholders to ascertain the extent or nature of any assets of any Person or any insurance or other rights with respect thereto, or the liability of any party liable for the Constituent Company Obligations, (h) any notice of intention to accelerate any of the Constituent Company Obligations or any notice of acceleration of the Constituent Company Obligations, (i) any lack of acceptance or notice of acceptance of this Agreement by the Noteholders, (j) any lack of presentment, demand, protest, or notice of dishonor, demand, protest or nonpayment with respect to any indebtedness or obligations under this Agreement, (k) any lack of other notices to which Constituent Company, or either of them, might otherwise be entitled, (l) any invalidity or irregularity, in whole or in part, of this Agreement, (m) the inaccuracy of any representation or other provision contained in this Agreement, (n) any assignment of this Agreement, in whole or in part, (o) any sale or assignment by any Constituent Company of any assets of such Person, or any portion thereof, whether or not consented to by the Noteholders, (p) the dissolution or termination of existence of Constituent Company or any other Person, (q) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of any Constituent Company, (r) any failure or delay of the Noteholders to commence an action against Constituent Company, to assert or enforce any remedies against Constituent Company under this Agreement, (s) the compromise, settlement, release or termination of any or all of the Constituent Company Obligations of Constituent Company under this Agreement, (t) any act or omission of the Noteholders or others that directly or indirectly results in or aids the discharge or release of any Constituent Company or any other Person or any other guaranty for the Constituent Company Obligations by operation of law or otherwise, (u) any law based on suretyship, including without limitation, any law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation, (v) any failure of the Noteholders to file or enforce a claim in any bankruptcy or other proceeding with respect to any Person, (w) the election by any Noteholder, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the Bankruptcy Code, (x) any extension of credit or the grant of any lien under Section 364 of the Bankruptcy Code, (y) any use of cash collateral under Section 363 of the Bankruptcy Code, (z) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person, (aa) any bankruptcy, insolvency, reorganization, arrangement, readjustment of

debt, liquidation or dissolution proceeding commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any of the Constituent Company Obligations (or any interest thereon) in or as a result of any such proceeding, (bb) the benefits of any form of one-action rule, (cc) any right to require the Noteholders to proceed against any Constituent Company at any time or to pursue any other remedy whatsoever at any time, (dd) any Constituent Company's application of the proceeds of the Notes for purposes other than the purposes represented by such Constituent Company to the Noteholders or intended or understood by the Noteholders or the Guarantor, (ee) all rights of subrogation, reimbursement, indemnification, contribution and any other rights and defenses that are or may become available to any Constituent Company or other surety under law; or (ff) to the fullest extent permitted by law, any other legal, equitable or surety defenses whatsoever to which a Constituent Company might otherwise be entitled solely with respect to the Constituent Company Obligations.

(c) Each Constituent Company represents and warrants to the Noteholders that such Constituent Company has established adequate means of obtaining from each other Constituent Company, on a continuing basis, financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the other Constituent Company and their respective assets, and each Constituent Company now is and hereafter will be completely familiar with the businesses, operations and condition (financial and otherwise) of the other Constituent Company and their respective assets. Each Constituent Company hereby expressly waives and relinquishes any duty on the part of the Noteholders to disclose to such Constituent Company any matter, fact or thing related to the businesses, operations or condition (financial or otherwise) of any other Constituent Company or such other Constituent Company's assets, whether now known or hereafter known by any Noteholder during the life of this Agreement, whether such matter, fact or thing materially increases the risks to such Constituent Company or not.

(d) Notwithstanding anything to the contrary elsewhere contained in this Agreement, each Constituent Company hereby waives with respect to each other Constituent Company and its respective successors and assigns (including any surety) and any other party any and all rights at or in equity, to subrogation, to reimbursement, to exoneration, to contribution, to indemnity, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, or to a holder or transferee against a maker and which each Constituent Company may have or hereafter acquire against any other Constituent Company or any other party in connection with or as a result of any Constituent Company's execution, delivery and/or performance of this Agreement. In connection with the foregoing, each Constituent Company expressly waives any and all rights of subrogation to the Noteholders against the other of the Constituent Company, and each Constituent Company hereby waives any rights to enforce any remedy which the Noteholders may have against the other Constituent Company. Each Constituent Company agrees that it shall not have or assert any such rights against any other Constituent Company or any such Constituent Company's successors and assigns or any other Person (including, without limitation, any surety), either directly or as an attempted setoff to any action commenced against such

Constituent Company by the other such Constituent Company (as Constituent Company or in any other capacity) or any other Person. Each Constituent Company hereby acknowledges and agrees that this waiver is intended to benefit the Noteholders and shall not limit or otherwise affect any Constituent Company's liability hereunder, under this Agreement.

(e) Each Constituent Company warrants and agrees that each of the waivers and consents set forth herein is made with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense waived may diminish, destroy or otherwise adversely affect rights which each Constituent Company otherwise may have against any other Constituent Company, the Noteholders, or others. If any of the waivers or consents herein are determined to be contrary to any applicable law or public policy, such waivers and consents shall be effective to the maximum extent permitted by law.

(f) Each Constituent Company represents, warrants and covenants to the Noteholders that in the event of the filing of any voluntary or involuntary petition in bankruptcy by or against any Constituent Company at any time following the execution and delivery of this Agreement, no other Constituent Company shall seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to Section 105 of the Bankruptcy Code or any other provision of the Bankruptcy Code, to stay, interdict, condition, reduce or inhibit the ability of the Noteholders to enforce any rights it has by virtue of this Agreement, or at law or in equity, or any other rights the Noteholders have, whether now or hereafter acquired, against any other Constituent Company or against any property owned by any other Constituent Company.

(g) In addition to and without in any way limiting the foregoing, each Constituent Company hereby subordinates any and all indebtedness it may now or hereafter owe to any other Constituent Company to all indebtedness of the Constituent Company to the Noteholders, and agrees with the Noteholders that neither Constituent Company shall claim any offset or other reduction of such Constituent Company's obligations hereunder because of any such indebtedness and shall not take any action to obtain any collateral or any other assets of any other Constituent Company. Each Constituent Company further agrees not to assign all or any part of such indebtedness unless the Noteholders are given prior notice and such assignment is expressly made subject to the terms of this Agreement.

(h) Each Constituent Company understands that the exercise by the Noteholders of certain rights and remedies may affect or eliminate such Constituent Company's right of subrogation against another Constituent Company and that each Constituent Company may therefore incur partially or totally nonreimbursable liability hereunder. Nevertheless, each Constituent Company hereby authorizes and empowers the Noteholders, their successors, endorsees and assigns, to exercise in their or their sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of each Constituent Company that the obligations hereunder shall be absolute, continuing, independent and unconditional under any and all circumstances.

(i) The obligations of each Constituent Company under this Agreement are independent of the obligations of each other Constituent Company and a separate action or actions may be brought and prosecuted against any Constituent Company whether or not said Constituent Company is the alter ego of another Constituent Company and whether or not the other Constituent Company is joined therein or a separate action or actions are brought against the other Constituent Company or the Noteholders' rights hereunder shall not be exhausted until all of the Constituent Company Obligations have been fully paid and performed.

* * * * *

Very truly yours,

MB TPF EQUITY REIT OPERATING PARTNERSHIP LP

By: TPF Equity REIT Operating Partnership GP LLC,
its General Partner

By: Pamela J. Thompson
Name: Pamela Thompson
Title: Executive Director

By: Peter S. Juliani
Name: Peter S. Juliani
Title: Director

MB TPF EQUITY TRUST OPERATING PARTNERSHIP LP

By: TPF Equity Trust Operating Partnership GP LLC,
its General Partner

By: Pamela J. Thompson
Name: Pamela Thompson
Title: Executive Director

By: Peter S. Juliani
Name: Peter S. Juliani
Title: Director

MB TPF HOTEL REIT OPERATING PARTNERSHIP LP

By: TPF Hotel REIT Operating Partnership GP LLC,
its General Partner

By: Pamela J. Thompson
Name: Pamela Thompson
Title: Executive Director

By: Peter S. Juliani
Name: Peter S. Juliani
Title: Director

MB UBS (US) TRUMBULL PROPERTY FUND LP

By: Trumbull Property Fund as its General Partner

By: Pamela J. Thompson
Name: Pamela Thompson
Title: Executive Director

By: Peter S. Juliani
Name: Peter S. Juliani
Title: Director


This Agreement is hereby accepted and
agreed to as of the date thereof.

NEW YORK LIFE INSURANCE COMPANY

By: 
Name: Jessica L. Maizel
Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, its Investment Manager

By: 
Name: Jessica L. Maizel
Title: Senior Director

This Agreement is hereby accepted and
agreed to as of the date thereof.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA


By: 
Richard Pulido
Vice President

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

By: Prudential Investment Management, Inc.
(as Investment Manager)

By: 
Richard Pulido
Vice President

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

By: 
Richard Pulido
Vice President

INFORMATION RELATING TO PURCHASERS

Name and Address of Purchaser	Principal Amount of Notes to be Purchased
NEW YORK LIFE INSURANCE COMPANY c/o NYL Investors LLC 51 Madison Avenue 2nd Floor, Room 208	\$73,000,000

- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York 10019
ABA No. 021-000-021
Credit: New York Life Insurance Company
General Account No. 008-9-00687

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

- (2) All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010-1603

Attention: Investment Services
Private Group
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(3) All other communications:

New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010

Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: (212) 576-8340

(4) U.S. Tax Identification Number: 13-5582869

(5) Delivery of the Notes:

Dean Morini
New York Life Insurance Company
51 Madison Avenue, Room 1016
New York, NY 10010

Name and Address of Purchaser

Principal Amount of
Notes to be Purchased

**NEW YORK LIFE INSURANCE AND ANNUITY
CORPORATION**

\$127,000,000

c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208

- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York
ABA No. 021-000-021
Credit: New York Life Insurance and Annuity Corporation
General Account No. 323-8-47382

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

- (2) All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010-1603

Attention: Investment Services
Private Group
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(3) All other communications:

New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010

Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: (212) 576-8340

(4) U.S. Tax Identification Number: 13-3044743

(5) Delivery of the Notes:

Dean Morini
New York Life Insurance Company
51 Madison Avenue, Room 1016
New York, NY 10010

Name and Address of Purchaser	Principal Amount of Notes to be Purchased
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THE PRUDENTIAL INSURANCE COMPANY OF AMERICA c/o Investment Operations Group Gateway Center Two, 10th Floor 100 Mulberry Street Newark, NJ 07102-4077	\$53,640,000
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- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, NY
ABA No.: 021-000-021
Account Name: Prudential Managed Portfolio
Account No.: P86188 (please do not include spaces)
Ref: 3.06% Guaranteed Senior Notes due November 3, 2022, Security No., Security
Description, Coupon, Maturity, Principal & Interest Amounts

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

- (2) All notices of payments and written confirmations of such wire transfers:

The Prudential Insurance Company of America
c/o Investment Operations Group
Gateway Center Two, 10th Floor
100 Mulberry Street
Newark, NJ 07102-4077
Attention: Manager, Billings and Collections

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

- (3) All other communications:

The Prudential Insurance Company of America
c/o Prudential Mortgage Capital Company, LLC
3560 Lenox Road NE, Suite 1400

Atlanta, GA 30326
Attention: Managing Director
E-mail address for Electronic Delivery: Thomas.goodsite@prudential.com

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

(4) U.S. Tax Identification Number: 22-1211670

(5) Delivery of the Notes:

Prudential Financial
100 Mulberry Street, GC2, 10th Floor
Newark, NJ 07102
Attention: Trade Mgmt/Custody
Telephone: (973) 367-3141

Name and Address of Purchaser	Principal Amount of Notes to be Purchased
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PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	\$37,380,000
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c/o Investment Operations Group
Gateway Center Two, 10th Floor
100 Mulberry Street
Newark, NJ 07102-4077

- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, NY

ABA No.: 021-000-021

Account Name: PRIAC DC Non Trust - Privates

Account No.: P86329 (please do not include spaces)

Ref: 3.06% Guaranteed Senior Notes due November 3, 2022, Security No., Security
Description, Coupon, Maturity, Principal & Interest Amounts

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

- (2) All notices of payments and written confirmations of such wire transfers:

The Prudential Insurance Company of America

c/o Investment Operations Group

Gateway Center Two, 10th Floor

100 Mulberry Street

Newark, NJ 07102-4077

Attention: Manager, Billings and Collections

with a copy to:

Prudential Mortgage Capital Corporation

4 Gateway Center, Floor 8

Newark, New Jersey 07102-4069

Attn: Kathleen M. Romanovich or Corporate Credit Specialist

E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

- (3) All other communications:

The Prudential Insurance Company of America

c/o Prudential Mortgage Capital Company, LLC

3560 Lenox Road NE, Suite 1400
Atlanta, GA 30326
Attention: Managing Director
E-mail address for Electronic Delivery: Thomas.goodsite@prudential.com

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

(4) U.S. Tax Identification Number: 06-1050034

(5) Delivery of the Notes:

Prudential Financial
100 Mulberry Street, GC2, 10th Floor
Newark, NJ 07102
Attention: Trade Mgmt/Custody
Telephone: (973) 367-3141

Name and Address of Purchaser	Principal Amount of Notes to be Purchased
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PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	\$3,980,000
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c/o Investment Operations Group
Gateway Center Two, 10th Floor
100 Mulberry Street
Newark, NJ 07102-4077

- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, NY

ABA No.: 021-000-021

Account Name: PRIAC SA Principal Preservation

Account No.: P86345 (please do not include spaces)

Ref: 3.06% Guaranteed Senior Notes due November 3, 2022, Security No., Security
Description, Coupon, Maturity, Principal & Interest Amounts

with sufficient information (including issuer, PPN number, interest rate, maturity and
whether payment is of principal, premium, or interest) to identify the source and application
of such funds.

- (2) All notices of payments and written confirmations of such wire transfers:

The Prudential Insurance Company of America

c/o Investment Operations Group

Gateway Center Two, 10th Floor

100 Mulberry Street

Newark, NJ 07102-4077

Attention: Manager, Billings and Collections

with a copy to:

Prudential Mortgage Capital Corporation

4 Gateway Center, Floor 8

Newark, New Jersey 07102-4069

Attn: Kathleen M. Romanovich or Corporate Credit Specialist

E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

- (3) All other communications:

The Prudential Insurance Company of America

c/o Prudential Mortgage Capital Company, LLC

3560 Lenox Road NE, Suite 1400
Atlanta, GA 30326
Attention: Managing Director
E-mail address for Electronic Delivery: Thomas.goodsite@prudential.com

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

(4) U.S. Tax Identification Number: 06-1050034

(5) Delivery of the Notes:

Prudential Financial
100 Mulberry Street, GC2, 10th Floor
Newark, NJ 07102
Attention: Trade Mgmt/Custody
Telephone: (973) 367-3141

Name and Address of Purchaser	Principal Amount of Notes to be Purchased
PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY c/o Investment Operations Group Gateway Center Two, 10th Floor 100 Mulberry Street Newark, NJ 07102-4077	\$5,000,000

- (1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, NY
ABA No.: 021-000-021
Account Name: Pruco Life of New Jersey
Account No.: P86202 (please do not include spaces)
Ref: 3.06% Guaranteed Senior Notes due November 3, 2022, Security No., Security
Description, Coupon, Maturity, Principal & Interest Amounts

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

- (2) All notices of payments and written confirmations of such wire transfers:

The Prudential Insurance Company of America
c/o Investment Operations Group
Gateway Center Two, 10th Floor
100 Mulberry Street
Newark, NJ 07102-4077
Attention: Manager, Billings and Collections

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

- (3) All other communications:

The Prudential Insurance Company of America
c/o Prudential Mortgage Capital Company, LLC
3560 Lenox Road NE, Suite 1400

Atlanta, GA 30326
Attention: Managing Director
E-mail address for Electronic Delivery: Thomas.goodsite@prudential.com

with a copy to:

Prudential Mortgage Capital Corporation
4 Gateway Center, Floor 8
Newark, New Jersey 07102-4069
Attn: Kathleen M. Romanovich or Corporate Credit Specialist
E-mail address for Electronic Delivery: kathleen.romanovich@prudential.com

(4) U.S. Tax Identification Number: 22-2426091

(5) Delivery of the Notes:

Prudential Financial
100 Mulberry Street, GC2, 10th Floor
Newark, NJ 07102
Attention: Trade Mgmt/Custody
Telephone: (973) 367-3141

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, *“Control”* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of a Constituent Company. For purposes of Section 5.16, Section 10.4 and the definition of “Controlled Entity,” Affiliates of the Constituent Companies shall be limited to UBS Realty Investors LLC and its Subsidiaries.

“Aggregate Material Subsidiaries” means one or more Material Subsidiaries that have assets that constitute more than 5% of Gross Asset Value.

“Agreement” means this Agreement, including all Schedules and Exhibits attached to this Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws” is defined in Section 5.16(d)(1).

“Anti-Money Laundering Laws” is defined in Section 5.16(c).

“Attributable Indebtedness” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as codified under Title 11 of the United States Code, and the Bankruptcy Rules promulgated thereunder, as the same may be in effect from time to time.

“Blocked Person” is defined in Section 5.16(a).

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

“Change in Control Prepayment Date” is defined in Section 8.7(c).

“CISADA” means the Comprehensive Iran Sanctions, Accountability and Divestment Act as in effect from time to time.

“Closing” is defined in Section 3.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“**Company**” is defined in the Preamble.

“**Competitor**” means a real estate fund or hedge fund that invests principally in real estate or real estate loans or any Affiliate of the foregoing, *provided* that no Person a predominant portion of whose business involves banking, insurance, investment banking, broker/dealer, investment or similar activities (including, without limitation, any Person involved in the life insurance business or in the business of the investment of annuities or contributions to pension, retirement, medical or similar plans or arrangements) shall be deemed a Competitor.

“**Confidential Information**” is defined in Section 21.

“**Consolidated Net Income**” means, for any period, for wholly owned and consolidated joint venture investments, net investment income (or loss) before deducting interest and fund advisory fees *plus* the aggregate pro rata ownership share of net investment income before deducting interest expense of unconsolidated joint venture investments.

“**Consolidated Net Worth**” means the Guarantor’s consolidated total assets less consolidated total liabilities less non-controlling interests in consolidated joint ventures.

“**Constituent Company**” and “**Constituent Companies**” are defined in the Preamble.

“**Constituent Company Obligations**” is defined in Section 23.9(b).

“**Controlled Entity**” means (a) any of the Subsidiaries of a Constituent Company and any of their or a Constituent Company’s respective Controlled Affiliates and (b) if a Constituent Company has a parent company, such parent company and its Controlled Affiliates. As used in this definition, “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Debt Yield**” means (a) the Guarantor’s Consolidated Net Income divided by (b) the Guarantor’s Total Liabilities.

“**Default**” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Default Rate**” means that per annum rate of interest that is the greater of (a) 2.00% above the rate of interest stated in clause (a) of the first paragraph of the Notes and (b) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York as its “base” or “prime” rate.

“**Disclosure Documents**” is defined in Section 5.3.

“**Environmental Laws**” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants,

franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Guarantor under section 414 of the Code.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Guarantor or any ERISA Affiliate from a Pension Plan subject to section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Guarantor or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under section 4041 or 4041A of ERISA, other than a standard termination; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or that any Multiemployer Plan is in endangered or critical status within the meaning of sections 430, 431 and 432 of the Code or sections 303, 304 and 305 of ERISA, as applicable; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under section 4007 of ERISA, upon the Guarantor or any ERISA Affiliate; or (i) any Pension Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof.

“Event of Default” is defined in Section 11.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“General Partner” means Trumbull Property Fund GP LLC, a Delaware limited liability company.

“Governmental Authority” means

(a) the government of

(1) the United States of America or any State or other political subdivision of either thereof, or

(2) any other jurisdiction in which any Constituent Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of any Constituent Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Governmental Official” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“Gross Asset Value” means the sum of Guarantor’s (a) consolidated cash and cash equivalents, marketable securities, accounts receivable and other current assets, real estate investments, mortgage loan receivables and other loan receivables, *plus* (b) aggregate pro rata ownership share of the market value of all real estate investments and mortgage loan receivables of unconsolidated joint venture investments.

“Guarantor” is defined in the Preamble, and includes any successor thereto that becomes a party hereto pursuant to Section 10.2.

“Guaranty” means, as to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (b) to purchase or lease property, Securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guaranty shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guaranty” as a verb has a corresponding meaning.

“Hazardous Materials” means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including, without limitation, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 60 days after the date on which such trade account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; and

(h) all Guaranties of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any Purchaser of a Note, (b) any Noteholder holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any Noteholder.

"Leverage Ratio" means, as of any date of determination, the ratio of (a) Total Liabilities to (b) Gross Asset Value as of such date.

“Lien” means, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Make-Whole Amount” is defined in Section 8.6.

“Material” means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Guarantor and its Subsidiaries taken as a whole.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Guarantor and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Constituent Companies and the Subsidiary Guarantors to perform their obligations under this Agreement, any Subsidiary Guaranty or the Notes; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Constituent Company or any Subsidiary Guarantor of this Agreement, any Subsidiary Guaranty, or the Notes, as applicable.

“Material Credit Facility” means, as to the Constituent Companies and their Subsidiaries,

(a) the Credit Agreement dated as of March 31, 2014 among the Company, collectively, as the Borrower, Capital One, National Association, as Administrative Agent and L/C Issuer, and the other lenders party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancings thereof;

(b) the Credit Agreement dated as of July 2, 2013 among the Company, collectively as the Borrower, Bank of America, N.A., as Administrative Agent L/C Issuer, and the other lenders party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancings thereof;

(c) the Loan Agreement dated as of May 6, 2014 among the Company, collectively as the Borrower, and Wells Fargo Bank, National Association, as lender, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancings thereof; and

(d) any other agreement entered into on or after the date of the Closing creating or evidencing indebtedness for borrowed money that is recourse to a Constituent Company (whether as an obligor, guarantor or other credit support provider) (but excluding non-recourse mortgage debt with “bad boy” carveouts unless there is a claim by the holder of such indebtedness of a violation of any such “bad boy” carve out) that has the benefit of (1) a Guaranty from a Subsidiary, (2) liens on assets of any Constituent Company or any Subsidiary or (3) a negative pledge over specified properties of a Constituent Company or any Subsidiary (herein, an **“AC Facility”**); *provided* that no AC Facility shall constitute a Material Credit Facility unless and until the principal amount of indebtedness outstanding or available for

borrowing under all AC Facilities shall be in an amount equal to or greater than 5% of Gross Asset Value.

“Material Subsidiary” means a Subsidiary that has assets that constitute more than 3% of Gross Asset Value.

“Maturity Date” is defined in the first paragraph of each Note.

“Multiemployer Plan” means any employee pension benefit plan of the type described in section 4001(a)(3) of ERISA, to which the Guarantor or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means any employee pension benefit plan which has two or more contributing sponsors (including the Guarantor or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in section 4064 of ERISA.

“NAIC” means the National Association of Insurance Commissioners or any successor thereto.

“Noteholder” means, with respect to any Note then outstanding, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 18.2 and 19 and any related definitions in this Schedule B, “Noteholder” shall mean the beneficial owner of such Note whose name and address appears in such register.

“Notes” is defined in Section 1.

“Obligations” is defined in Section 13.1.

“OFAC” is defined in Section 5.16(a).

“OFAC Listed Person” is defined in Section 5.16(a).

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” means a certificate of a Responsible Officer or of any other officer of a Constituent Company whose responsibilities extend to the subject matter of such certificate.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans set forth in section 412, 430, 431, 432 and 436 of the Code and sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan as defined in section 3(2) of ERISA (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Guarantor and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under section 412 of the Code.

“Permitted Liens” means the following Liens, security interests and other encumbrances:

(a) Liens to secure taxes, assessments and other governmental charges that are not yet due or not yet required to be paid or discharged under Section 9.4 or are being contested by the property owner in good faith by appropriate proceedings diligently conducted;

(b) deposits or pledges made in connection with, or to secure payment of, workmen’s compensation, unemployment insurance, old age pensions or other social security obligations, and deposits with utility companies and other similar deposits made in the ordinary course of business;

(c) Liens in respect of judgments or awards that do not constitute Events of Default hereunder;

(d) Liens of carriers, warehousemen, mechanics and materialmen, and other Liens securing claims for labor, materials and/or supplies;

(e) easements, zoning restrictions, rights of way and similar encumbrances on the real property imposed by law or arising in the ordinary course of business that do not (1) secure any monetary obligations, (2) materially interfere with the ordinary conduct of business of any Constituent Company or any Subsidiary or any joint venture that owns the affected property, or (3) violate any terms or conditions of this Agreement;

(f) statutory landlord’s Liens under leases or subleases to which any Constituent Company or any of its Subsidiaries or any of its joint venture investments are a party;

(g) the interests of lessees and lessors under leases of real or personal property made in the ordinary course which would not have a material adverse effect on (1) the business, assets, operations or condition, financial or otherwise, of any Constituent Company or any of its Subsidiaries, (2) the ability of any Constituent Company to perform any of its material obligations under this Agreement or the Notes, or (3) the rights or benefits available to the Noteholders under this Agreement, any Subsidiary Guaranty or the Notes;

(h) Liens on capital assets (not real estate) securing Indebtedness for the purchase price of such capital assets otherwise permitted by this Agreement;

(i) assignments of past due receivables for collection purposes only;

(j) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business; and

(k) Liens and rights of setoff of banks and securities intermediaries in respect of deposit accounts and securities accounts maintained in the ordinary course of business.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding six years, has been established or maintained, or to which contributions are or, within the preceding six years, have been made or required to be made, by the Guarantor or any ERISA Affiliate or with respect to which the Guarantor or any ERISA Affiliate may have any liability.

“Plan Assets” has the meaning set forth in Department of Labor Regulation located at 29 C.F.R § 2510.3-101, as modified by section 3(42) of ERISA.

“Prepayment Notification Deadline” is defined in Section 8.7(b).

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in Section 6.2(a).

“Purchaser” means each of the purchasers that has executed and delivered this Agreement to the Constituent Companies and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 14.2), *provided, however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

“Qualified Institutional Buyer” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“QPAM Exemption” is defined in Section 6.2(d).

“REIT” means a real estate investment trust.

“Related Fund” means, with respect to any Noteholder, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such Noteholder, the same investment advisor as such Noteholder or by an affiliate of such Noteholder or such investment advisor and, in each case, is not a Competitor.

“Reportable Event” means any of the events set forth in section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Holders” means, at any time, the holders of at least 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by a Constituent Company or any of its Affiliates).

“Responsible Officer” means any senior officer of the General Partner or the general partner of the relevant Constituent Company and any other officer of such Constituent Company with responsibility for the administration of the relevant portion of this Agreement.

“Restricted Payment” means any dividend or other distribution (whether in cash, Securities or other property) with respect to any capital stock or other equity interest of a Constituent Company, or any payment (whether in cash, Securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other equity interest, or on account of any return of capital to the Guarantor’s partners.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

“Securities” or **“Security”** shall have the meaning specified in section 2(1) of the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“Senior Management” mean any of (a) Pamela Thompson, Executive Director, Portfolio Manager, (b) Stephen Olstein, Executive Director, Portfolio Manager, (c) Kevin Crean, Managing Director, Senior Portfolio Manager, or (d) Steven Kapiloff, Executive Director, General Counsel, in such capacities for UBS Realty Investors LLC or the general partner of a Constituent Company.

“Source” is defined in Section 6.2.

“Subsidiary” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of a Constituent Company.

“Subsidiary Guarantor” means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

“Subsidiary Guaranty” is defined in Section 9.8(a).

“Substitute Purchaser” is defined in Section 22.

“SVO” means the Securities Valuation Office of the NAIC or any successor to such Office.

“Swap Contract” means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including, without limitation, any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Total Liabilities” means the sum of the Guarantor’s (a) consolidated liabilities *plus* (b) aggregate pro rata share of indebtedness of unconsolidated joint venture investments.

“TPF Equity REIT O.P.” is defined in the Preamble.

“TPF Equity Trust O.P.” is defined in the Preamble.

“TPF Hotel REIT O.P.” is defined in the Preamble.

“TPF Equity REIT LLC” means TPF Equity REIT LLC, a Delaware limited liability company.

“TPF Equity Trust” means TPF Equity Trust, a Massachusetts trust.

“TPF Hotel REIT LLC” means TPF Hotel REIT LLC, a Delaware limited liability company.

“**UBS Realty Investors LLC**” mean UBS Realty Investors LLC, a Massachusetts limited liability company.

“**Unencumbered Asset Value**” means the Guarantor’s aggregate pro rata ownership interest in the market value of Unencumbered Assets; *provided* that no more than 30% of Unencumbered Asset Value shall, in the aggregate, be attributable to: (a) Unencumbered Assets owned by a Subsidiary or joint venture investment in which the Guarantor owns, directly or indirectly, less than 85% of the voting equity interests thereof; (b) raw land; (c) any property currently under initial development; and (d) any property recently completed until such property first achieves an occupancy rate of at least 70%.

“**Unencumbered Assets**” means unencumbered real estate investments (other than investments in participating mortgage loans or other participating mortgage interests) owned by a Constituent Company (or any Subsidiary or joint venture investment of a Constituent Company owned, directly or indirectly, by a Constituent Company) which meet the following criteria:

- (a) The property is located in the continental United States;
- (b) Neither the property nor any equity interests in the direct or indirect owner thereof is subject to any Liens or encumbrances (other than Permitted Liens);
- (c) The property is not subject to any negative pledge relating thereto;
- (d) The applicable Constituent Company has the right to sell, transfer or dispose of such property; and
- (e) The Constituent Companies have provided representations and warranties to the Purchasers stating that the property is, to the knowledge of the Constituent Companies, free of all material structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters that would materially impair the value of such property.

“**U.S. Economic Sanctions**” is defined in Section 5.16(a).

“**USA PATRIOT Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“**Wholly-Owned Subsidiary**” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Constituent Companies and such Constituent Companies’ other Wholly-Owned Subsidiaries at such time.

[Form of Note]

TPF EQUITY REIT OPERATING PARTNERSHIP LP,
TPF EQUITY TRUST OPERATING PARTNERSHIP LP
and
TPF HOTEL REIT OPERATING PARTNERSHIP LP

3.06 % Guaranteed Senior Note Due November 3, 2022

No. R-[_____]

[Date]

U.S.\$[_____]

PPN[_____]

FOR VALUE RECEIVED, the undersigned, TPF EQUITY REIT OPERATING PARTNERSHIP LP, TPF EQUITY TRUST OPERATING PARTNERSHIP LP and TPF HOTEL REIT OPERATING PARTNERSHIP LP (herein collectively called the “**Company**”), each a Delaware limited partnership, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on November 3, 2022 (the “**Maturity Date**”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 3.06% per annum from the date hereof, payable monthly, on the third day of each month in each year, commencing with the third day of the month next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (1) 5.06% and (2) 2.00% per annum over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at principal place of business of JPMorgan Chase Bank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “**Notes**”) issued pursuant to the Note Purchase Agreement, dated as of November 3, 2014 (as from time to time amended, the “**Note Purchase Agreement**”), between the Company, UBS (US) Trumbull Property Fund LP, a Delaware limited partnership, as guarantor, and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

* * * * *

TPF EQUITY REIT OPERATING
PARTNERSHIP LP

By: TPF Equity REIT Operating Partnership
GP LLC, its General Partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TPF EQUITY TRUST OPERATING
PARTNERSHIP LP

By: TPF Equity Trust Operating Partnership
GP LLC, its General Partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TPF HOTEL REIT OPERATING
PARTNERSHIP LP

By: TPF Hotel REIT Operating Partnership GP
LLC, its General Partner

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF OPINION OF SPECIAL COUNSEL
TO THE GENERAL PARTNER

[See Attached]

November 3, 2014

To the Purchasers that are parties to the
Note Purchase Agreement referred to
below.

Ladies and Gentlemen:

We have acted as special New York counsel to TRUMBULL PROPERTY FUND GP LLC, a Delaware limited liability company (the “General Partner”), in connection with the preparation, execution and delivery of the Note Purchase Agreement dated as of November 3, 2014 (the “Note Purchase Agreement”) among (i) the Companies (as defined below); (ii) the Guarantor (as defined below) and (iii) each purchaser that is party thereto (collectively, the “Purchasers” and each individually, a “Purchaser”). This opinion is being delivered to you pursuant to Section 4.4(a) of the Note Purchase Agreement. In connection therewith, the General Partner has asked that we render an opinion letter addressed to you concerning (i) TPF EQUITY REIT OPERATING PARTNERSHIP LP, a Delaware limited partnership (“Equity REIT”), (ii) TPF EQUITY TRUST OPERATING PARTNERSHIP LP, a Delaware limited partnership (“Equity Trust”), (iii) TPF HOTEL REIT OPERATING PARTNERSHIP LP, a Delaware limited partnership (“Hotel REIT”, and collectively with Equity REIT and Equity Trust, the “Companies” and each individually, a “Company”), and (iv) UBS (US) TRUMBULL PROPERTY FUND LP, a Delaware limited partnership (the “Guarantor” and collectively with the Companies, the “Credit Parties” and each individually, a “Credit Party”). Unless otherwise defined herein, capitalized terms used in the Note Purchase Agreement are used herein as therein defined.

I. Documents Reviewed

In connection with this opinion letter, we have examined copies, certified or otherwise identified to our satisfaction, of the following executed documents:

- A. the Note Purchase Agreement;
- B. the \$300,000,000 aggregate principal amount of 3.06% Senior Secured Notes, due November 3, 2022 (the “Notes”) delivered to the initial Purchasers on the date hereof;

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- C. the constituent documents of the Credit Parties set forth as items 1, 10 through 13 and 24 through 26 on Schedule I to this opinion letter;
- D. the certificate of organization, articles of organization or certificate of formation (as the case may be) of ARI Acquisition Corporation ("ARI"), UBS Realty Investors LLC ("UBS Realty"), the General Partner, the sole member of each general partner of each Company and the general partner of each Company set forth as items 2 through 9, 14 through 16 and 18 through 23 on Schedule I to this opinion letter; and
- E. certificates of the Secretary of State of Delaware, dated as of October 27, 2014, attesting to the continued corporate existence and good standing of each Credit Party in Delaware.

The documents listed in items A and B above are collectively referred to herein as the "Subject Documents." The documents listed in items A through E above are collectively referred to herein as the "Documents".

In rendering the opinions set forth herein, we have also examined and relied on originals, or copies certified or otherwise identified to our satisfaction, of such (i) certificates of public officials, (ii) certificates and representations of officers and representatives of the Companies (including, without limitation, a certificate of the Companies dated as of the date hereof regarding the offering of the Notes (the "Opinion Certificate")) and (iii) other writings and records, and we have made such inquiries of officers and representatives of the General Partner, the Credit Parties or certain of their Affiliates as we have deemed appropriate as the basis for the opinions hereinafter expressed.

II. Opinions Rendered

Based upon the foregoing, and subject to the assumptions set forth in this part and in Part III below, and the limitations, qualifications and exceptions set forth in this part and in Part IV below, we are of the opinion that:

- A. Each Credit Party is a limited partnership validly existing and in good standing under the laws of the State of Delaware and has full limited partnership power and authority to execute, deliver and perform all of its obligations under the Subject Documents to which it is a party and to consummate the transactions contemplated thereby.
- B. The execution and delivery by each Credit Party of each Subject Document to which it is a party and the performance by it of its respective obligations thereunder have been duly authorized by all necessary limited partnership, limited liability company, corporate or trust, as applicable, action of (i) such Credit Party, (ii) ARI, (iii) UBS Realty, (iv) the General Partner, (v) TPF Equity Trust, a Massachusetts business trust, (vi) TPF Equity Trust Operating Partnership GP, LLC, a Delaware limited liability company, (vii) TPF Equity REIT LLC, a Delaware limited liability company, (viii) TPF Equity REIT

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Operating Partnership GP, LLC, a Delaware limited liability company, (ix) TPF Hotel REIT LLC, a Delaware limited liability company, and (x) TPF Hotel REIT Operating Partnership GP, LLC, a Delaware limited liability company.

- C. Each Subject Document to which a Credit Party is a party has been duly executed and delivered by such Credit Party and constitutes the valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms.
- D. The execution and delivery by each Credit Party of each Subject Document to which it is a party and the performance by it of its obligations under each Subject Document to which it is a party, will not require any consent, authorization or approval of, the giving of notice to or registration with any governmental entity.
- E. The execution and delivery by each Credit Party of each Subject Document to which it is a party, and the performance by it of its obligations under each Subject Document, will not violate any applicable law, statute or governmental rule or regulation (including Regulations T, U and X of the Board of Governors of the Federal Reserve System).
- F. The execution and delivery by each Credit Party of the Subject Documents to which it is a party, and the performance by each Credit Party of its obligations under each of the Subject Documents to which it is a party, will not (i) result in a violation of such Credit Party's constituent documents set forth as items 1, 10 through 13 and 24 through 26 on Schedule I to this opinion letter or (ii) breach or result in a default under any of the agreements identified on Schedule I to this opinion letter. However, we express no opinion as to the effect of the consummation of the Subject Documents on any Credit Party's compliance with financial covenants in any agreements, orders or instruments identified on Schedule I to this opinion letter.
- G. Neither any Company nor the Guarantor is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.
- H. It is not necessary in connection with the issuance and delivery of the Notes by the Company under the circumstances contemplated by the Note Purchase Agreement and the Opinion Certificate to register the sale of the Notes under the Securities Act of 1933, as amended or to qualify an indenture under the Trust Indenture Act of 1939, as amended.

III. Assumptions

In rendering the opinions set forth herein, we have relied upon and assumed:

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- A. the genuineness of all signatures, the authenticity of all writings submitted to us as originals, the conformity to original writings of all copies submitted to us as certified or photostatic copies and the legal competence and capacity of all natural persons;
- B. the truth and accuracy of all certificates and representations, writings and records reviewed by us referred to in Part I of this opinion letter, including the representations and warranties made in the Documents, in each case with respect to the factual matters set forth therein;
- C. each party to the Documents (other than the Credit Parties) is validly existing, and (to the extent such concept is relevant) in good standing under the laws of its jurisdiction of organization and has the requisite organizational power to enter into the Documents to which it is a party;
- D. except to the extent that we expressly opine as to any of the following matters with respect to a particular party in Part II above: (i) the execution and delivery of the Documents have been duly authorized by all necessary organizational proceedings on the part of all parties to each such document, (ii) the Documents have been duly executed and delivered by all such parties, (iii) the Documents constitute the valid and binding obligations of all such parties, enforceable against such parties in accordance with their respective terms and (iv) the terms and provisions of each Document do not, and the execution, delivery and performance by the parties to the Documents of their respective obligations thereunder will not (a) violate the constitutive or organizational documents of any such party or any law, order or decree of any court, administrative agency or other governmental authority binding on any such party or (b) result in a breach of, or cause a default under, any contract or indenture to which any such party is a party or by which any such party is bound;
- E. each Company will comply with the covenants in the Note Purchase Agreement as to the application of proceeds; and
- F. there are no other agreements or understandings, whether oral or written, among any or all of the parties that would alter the agreements set forth in the Documents.

IV. Limitations and Qualifications

The opinions expressed herein are subject to the following qualifications, exceptions and limitations:

- A. Members of our firm are members of the State Bar of New York. We express no opinion as to the laws of any jurisdiction other than the State of New York (excluding municipal laws), federal laws of the United States of America, the Delaware General Corporation Law, the Delaware Limited Liability Company Act and the Delaware Revised Uniform

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Limited Partnership Act; provided that the laws covered by this opinion do not include federal or state securities or blue sky laws (except to the extent of our opinions in paragraphs II.E (to the extent such paragraph addresses Regulations T, U and X) and II.G and II.H.above), the Commodities Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, tax laws, antitrust laws, environmental laws or pension laws, or, in each case any rules or regulations thereunder. In addition, our opinions in paragraphs II.D and E as to violations of law and governmental consents, filings, registrations and the like cover only laws that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Credit Parties or the Subject Documents. We call to your attention that we have not represented the Credit Parties generally in their business activities and are not familiar with the nature and extent of such activities, and that our engagement has been limited to specific matters as to which we have been consulted by the General Partner. Accordingly, we are not generally familiar with the Credit Parties' legal affairs or the regulatory regimes to which any Credit Party or any of its affiliates is subject.

- B. Our opinions as to the valid and binding nature and enforceability of any agreement or instrument are subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar law affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief. Without limiting the generality of the foregoing, we note that a court might hold that a technical and nonmaterial default under the Subject Documents does not give rise to a right of the Purchasers to exercise certain remedies including, without limitation, acceleration.
- C. We also express no opinion regarding: (i) any severability provision in the Subject Documents; or (ii) any provision of any Subject Documents that purports to (a) require a premium or make-whole payment in connection with a prepayment, (b) impose penalties or forfeitures, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of a default, (c) require payment of attorney's fees, except to the extent a court determines such fees to be reasonable, (d) provide that all rights or remedies of any party are cumulative and may be enforced in addition to any other right or remedy and that the election of a particular remedy does not preclude recourse to one or more remedies, (e) confer subject matter jurisdiction on a federal court to adjudicate any controversy in any situation in which such court would not have subject matter jurisdiction or (f) waive the right to jury trial or any right to object to the laying of venue or any claim that an action or proceeding has been brought in an inconvenient forum. Our opinions with respect to any agreement of the Companies to indemnify any person (including by way of contribution) are subject to the qualifications that any indemnity obligation may be limited by public policy considerations and may be subject to defenses available to sureties arising from actions of the indemnified party.

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- D. We express no opinion as to the effect of the law of any jurisdiction (other than New York) wherein any Purchaser may be located or wherein the enforcement of any Subject Document may be sought that limits the rates of interest legally chargeable or collectible.
- E. We express no opinion as to as to the effect of any law relating to the tax, legal or regulatory status of any Purchaser or the involvement by any such Person in the transactions contemplated by the Subject Documents.
- F. Our opinion with respect to the enforceability of the choice of law and choice of forum provisions of the Subject Documents is rendered in reliance on Sections 5-1401 and 5-1402 of the New York General Obligations Law and Section 327(b) of the New York Civil Practice Law and Rules and is subject to the qualifications that such enforceability (i) may be limited by public policy considerations of any jurisdiction, other than the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought and (ii) does not apply to the extent provided in Section 1-105(2) of the Uniform Commercial Code as in effect in New York. Accordingly, we express no opinion as to the effect of the law of any jurisdiction (other than the State of New York) as to the choice of law in any Subject Document (including, without limitation, whether any court outside the State of New York would honor the choice of New York law as the governing law of the Subject Documents).
- G. For purposes of our opinions in paragraphs II.B, we have assumed, with your permission, that each Person (other than (i) the General Partner, (ii) the Credit Parties, (iii) TPF Equity Trust Operating Partnership GP, LLC, (iv) TPF Equity REIT LLC, (v) TPF Equity REIT Operating Partnership GP, LLC, (vi) TPF Hotel REIT LLC, and (vii) TPF Hotel REIT Operating Partnership GP, LLC) in the organizational structure of the Credit Parties is a corporation, limited liability company or limited partnership organized in the State of Delaware and accordingly, we have assumed that each such Person would be governed by the Delaware General Corporation Law, the Delaware Limited Liability Company Act or the Delaware Revised Uniform Limited Partnership Act, as applicable.

This opinion letter is being furnished only to you, is solely for your benefit, exclusively for use in connection with the transaction contemplated by the Note Purchase Agreement, and is not to be used, quoted, relied upon or otherwise referred to by any other person or for any other purpose without our prior written consent

Notwithstanding the foregoing, our prior written consent is not needed to furnish a copy of this opinion letter (with no right of reliance): (a) to bank or governmental authorities, including without limitation, the National Association of Insurance Commissioners ("NAIC") or the Securities Valuation Office of the NAIC (b) pursuant to judicial process or government order or requirement; and (c) to prospective permitted transferees of any Purchaser under the Note Purchase Agreement (subsequent holders of the Notes may rely upon such opinion letter).

This opinion letter is based on factual matters in existence as of the date hereof and laws and regulations in effect on the date hereof, and we assume no obligation to revise or supplement this opinion letter should such factual matters change or should such laws or regulations be changed by legislative or regulatory action, judicial decision or otherwise.

Very truly yours,



MAYER BROWN LLP

ZKB/MCD/JCN

Schedule I

1. Amended and Restated Agreement of Limited Partnership of UBS (US) Trumbull Property Fund LP, dated as of February 29, 2008.
2. Articles of Organization of ARI Acquisition Corporation, dated April 29, 1996.
3. By-Laws of ARI Acquisition Corporation, dated April 29, 1996.
4. Certificate of Formation of TPF Equity REIT LLC, filed with the Secretary of State of the State of Delaware on February 8, 2008.
5. Certificate of Formation of TPF Equity REIT Operating Partnership GP LLC, filed with the Secretary of the State of Delaware on February 8, 2008.
6. Certificate of Formation of TPF Equity Trust Operating Partnership GP LLC, filed with the Secretary of State of the State of Delaware on February 28, 2008.
7. Certificate of Formation of TPF Hotel REIT LLC, filed with the Secretary of State of the State of Delaware on February 8, 2008.
8. Certificate of Formation of TPF Hotel REIT Operating Partnership GP LLC, filed with the Secretary of State of the State of Delaware on February 8, 2008.
9. Certificate of Formation of Trumbull Property Fund GP LLC, filed with the Secretary of State of the State of Delaware on November 5, 2007.
10. Certificate of Limited Partnership of TPF Equity REIT Operating Partnership LP, filed with the Secretary of State of the State of Delaware on February 8, 2008.
11. Certificate of Limited Partnership of TPF Equity Trust Operating Partnership LP, filed with the Secretary of State of the State of Delaware on February 28, 2008.
12. Certificate of Limited Partnership of TPF Hotel REIT Operating Partnership LP, filed with the Secretary of State of the State of Delaware on February 8, 2008.
13. Certificate of Limited Partnership of UBS (US) Trumbull Property Fund LP, filed with the Secretary of State of the State of Delaware on February 5, 2008.
14. Certificate of Organization of UBS Realty Investors LLC, filed with the Secretary of State of the Commonwealth of Massachusetts on March 19, 1996 (as amended).
15. Declaration of Trust of TPF Equity Trust, dated as of February 27, 2008.
16. Fourth Amended and Restated Limited Liability Company Agreement of UBS Realty Investors LLC, dated July 29, 1998 (as amended).

17. Investment Advisory Agreement, dated as of February 29, 2008, among UBS Realty Investors LLC, UBS (US) Trumbull Property Fund LP, Trumbull Property Fund GP LLC and certain subsidiaries of the Partnership party thereto from time to time.
18. Limited Liability Company Agreement of TPF Equity REIT LLC, dated as of February 8, 2008.
19. Limited Liability Company Agreement of TPF Equity REIT Operating Partnership GP LLC, dated as of February 8, 2008.
20. Limited Liability Company Agreement of TPF Equity Trust Operating Partnership GP LLC, dated as of February 28, 2008.
21. Limited Liability Company Agreement of TPF Hotel REIT LLC, dated as of February 8, 2008.
22. Limited Liability Company Agreement of TPF Hotel REIT Operating Partnership GP LLC, dated as of February 8, 2008.
23. Limited Liability Company Agreement of Trumbull Property Fund GP LLC, dated as of November 5, 2007.
24. Limited Partnership Agreement of TPF Equity REIT Operating Partnership LP, dated as of February 8, 2008.
25. Limited Partnership Agreement of TPF Equity Trust Operating Partnership LP, dated as of February 28, 2008.
26. Limited Partnership Agreement of TPF Hotel REIT Operating Partnership LP, dated as of February 8, 2008.
27. Credit Agreement, dated as of March 31, 2014, among the Companies, collectively, as the Borrower, and Capital One, National Association, as Administrative Agent and Letter of Credit Issuer and the other lenders party thereto.
28. Credit Agreement, dated as of July 2, 2013, among the Companies, collectively as the Borrower, and Bank of America, N.A., as Administrative Agent and Letter of Credit Issuer and the other lenders party thereto.
29. Loan Agreement, dated as of May 6, 2014, among the Companies, collectively as the Borrower, and Wells Fargo Bank, National Association, as lender.

FORM OF OPINION OF SPECIAL COUNSEL
TO THE PURCHASERS

The closing opinion of Schiff Hardin LLP, special counsel to the Purchasers, called for by Section 4.4(b) of the Agreement, shall be dated the date of the Closing and addressed to the Purchasers, shall be satisfactory in form and substance to the Purchasers and shall be to the effect that:

1. Each Constituent Company is a limited partnership in good standing under the laws of the State of Delaware.

2. The Agreement constitutes the legal, valid and binding obligation of each Constituent Company, enforceable against such Constituent Company in accordance with its terms.

3. The Notes being delivered on the date hereof constitute the legal, valid and binding obligations of each Company, enforceable against each Company in accordance with their respective terms.

4. The issuance, sale and delivery of the Notes being delivered on the date hereof under the circumstances contemplated by the Agreement and the execution and delivery of the Guaranty provided in Section 13 of the Agreement do not, under existing law, require the registration of such Notes or the Agreement under the Securities Act or the qualification of an indenture under the Trust Indenture Act of 1939, as amended.

The opinion of Schiff Hardin LLP shall also state that the opinion of Mayer Brown LLP is satisfactory in scope and form to Schiff Hardin LLP and that, in its opinion, the Purchasers are justified in relying thereon.

In rendering the opinion set forth in paragraph 1 above, Schiff Hardin LLP may rely, as to matters referred to in paragraph 1, solely upon an examination of the Certificate of Limited Partnership of the relevant Constituent Company certified by, and a certificate of good standing of the relevant Constituent Company from, the Secretary of State of the State of Delaware. The opinion of Schiff Hardin LLP is limited to the laws of the State of New York and the federal laws of the United States.

With respect to matters of fact upon which such opinion is based, Schiff Hardin LLP may rely on appropriate certificates of public officials and officers of the Constituent Companies and upon representations of the Constituent Companies and the Purchasers delivered in connection with the issuance and sale of the Notes on the date of the Closing.

DISCLOSURE MATERIALS

[See Attached]

DISCLOSURE MATERIALS

1. Guarantor Detailed Property Listing as of June 30, 2014.
2. Guarantor Quarterly Report for Second Quarter 2014.
3. Guarantor Standard Covenants.
4. Guarantor Attribution Analysis for Second Quarter 2014.
5. Guarantor Quarterly Report for Fourth Quarter 2009.
6. Guarantor Quarterly Report for Fourth Quarter 2010.
7. Guarantor Quarterly Report for Fourth Quarter 2011.
8. Guarantor Quarterly Report for Fourth Quarter 2012.
9. Guarantor Quarterly Report for Fourth Quarter 2013.
10. Guarantor Top 10 Investments for Second Quarter 2014.
11. Guarantor Compliance Calculation for Second Quarter 2014 – Bank of America Line of Credit.
12. Guarantor Line of Credit Covenant Calculation for Second Quarter 2014 – Wells Fargo Line of Credit.
13. Guarantor Debt Summary as of September 30, 2014.
14. Guarantor Flash Report as of September 30, 2014.
15. Guarantor Fund Quarterly Report as of June 30, 2014.

FINANCIAL STATEMENTS

[See Attached]

FINANCIAL STATEMENTS

1. Guarantor Supplemental Report (Financials) for Second Quarter 2014.

EXISTING INDEBTEDNESS

[See Attached]

Schedule of TPF Fund Level and Partnership Level Debt																								
9/30/2014																								
		Paid off debt		New debt																				
REI	Property	Acct Initials	Borrower	Lender	Principal Bal. 9/30/2014 (100%)	TPF Allocable %	Principal Bal. 6/30/2014 (TPF Share)	Principal Bal. 9/30/2014 (TPF Share)	Recourse to TPF	F/V S/U	Cross Coll	Interest Rate	--Steps in Rate-- Date New Rate	Final Maturity Date	1st Prepay Date w/o Penalty	Monthly Payment	Estimated Ballon Payment @ Maturity	Amort	Check If: Int Only	Prepay Penalty	Comments (e.g. prepayment penalty provisions and other key terms, unique items)	Acct sign off	Date	
Wholly owned																								
3213	Canyon Woods Apartments	ME	Canyon Woods Apartments Investors LLC	Fannie Mae, serviced by CBRE Multifamily Capital, Inc.	20,903,000.00	100.00%	20,903,000.00	20,903,000.00	N	F	S	2.83%	N/A	N/A	6/1/2020	12/1/2019	Variable - interest only, based on actual days in month over a 360 day year.	20,903,000.00	X	X	No voluntary prepayment allowed prior to 12/1/2019. After 12/1/2019 prepayment allowed without penalty. Insulatory prepayment prior to 12/1/2019 requires penalty. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	ME	9/26/2014	
3248	Oaks at Valley Ranch I and II	PMW	9800 MacArthur Boulevard Apartments Investors LP	Fannie Mae, serviced by M&T Bank	16,775,000.00	100.00%	16,775,000.00	16,775,000.00	N	F	S	4.68%	N/A	N/A	2/1/2017	7/31/2016	Variable - interest only, based on 8 days in month (\$2,105.70 per den)	16,775,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	PMW	9/26/2014	
3269	Summit Apartments	FF	Evan Court Apartments Investors LLC	Fannie Mae, serviced by M&T Bank	14,850,000.00	100.00%	14,850,000.00	14,850,000.00	N	F	S	5.07%	N/A	N/A	2/1/2020	7/31/2019	Variable - interest only, based on 8 days in month (\$2,091.38 per den)	14,850,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	FAF	9/26/2014	
3274	Summerwalk Apartments	JHB	3850 Kladish Drive SE Investors LLC	Fannie Mae, serviced by M&T Bank	21,543,500.00	100.00%	21,543,500.00	21,543,500.00	N	F	S	5.07%	N/A	N/A	2/1/2020	7/31/2019	Variable - interest only, based on 8 days in month (\$3,034.04 per den)	21,543,500.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	JHB	9/26/2014	
3283	The Vinings at Delray Beach	FF	The Vinings at Delray Beach Apartments Investors LP	Fannie Mae, serviced by M&T Bank	11,670,000.00	100.00%	11,670,000.00	11,670,000.00	N	F	S	4.68%	N/A	N/A	2/1/2017	7/31/2016	Variable - interest only, based on 8 days in month (\$1,317.30 per den)	11,670,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	FAF	9/26/2014	
3284	Vintage at Hyland Hills	PMW	The Vintage at Hyland Hills Freddie Mac, serviced by GEMSA Investors LLC	Freddie Mac, serviced by GEMSA Investors LLC	27,500,000.00	100.00%	27,500,000.00	27,500,000.00	N	V	S	LIBOR plus 250 basis points	N/A	N/A	1/1/2015	1/1/2014	Variable - interest only, based on 8 days in month	27,500,000.00	X		Prepayment premium is the greater of (A) 1% of the principal being repaid or (B) the product of the principal being repaid times the excess of the Monthly Note Rate over the Assumed Reinvestment Rate times the Present Value Factor as defined in the Loan Agreement. Prepayment without penalty is only allowed during the one year extension period if exercised. Matures January 1, 2014 (unless extended to Extended Maturity Date, which would be 1 year later) That last year is a floating rate term and the loan can be prepaid at any time during that extra year.	PMW	9/26/2014	
3291	Towns of Chapel Hill Apartm	FF	Town of Chapel Hill Apartments LP	Fannie Mae, serviced by M&T Bank	9,460,000.00	100.00%	9,460,000.00	9,460,000.00	N	F	S	4.68%	N/A	N/A	2/1/2017	7/31/2016	Variable - interest only, based on 8 days in month (\$1,229.80 per den)	9,460,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	FAF	9/26/2014	
3294	Westlake Greens Apartments	PMW	Westlake Greens Apartments Investors LLC	Fannie Mae, serviced by M&T Bank	15,290,000.00	100.00%	15,290,000.00	15,290,000.00	N	F	S	4.68%	N/A	N/A	2/1/2017	7/31/2016	Variable - interest only, based on 8 days in month (\$1,987.30 per den)	15,290,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	PMW	9/26/2014	
3296	Citation Club Apartments	MG	Citation Club Investors LLC	Fannie Mae, serviced by M&T Bank	26,620,000.00	100.00%	26,620,000.00	26,620,000.00	N	F	S	5.07%	N/A	N/A	2/1/2020	7/31/2019	Variable - interest only, based on 8 days in month (\$3,248.00 per den)	26,620,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	MG	9/26/2014	
3297	Pinnacle at McDowell	EF	Pinnacle McDowell Investors LLC	Freddie Mac, serviced by GEMSA	20,900,000.00	100.00%	20,900,000.00	20,900,000.00	N	V	S	LIBOR plus 250 basis points	N/A	N/A	1/1/2015	1/1/2014	Variable - interest only, based on 8 days in month (\$3,303,361.11 per den)	20,900,000.00	X	X	Prepayment premium is the greater of (A) 1% of the principal being repaid or (B) the product of the principal being repaid times the excess of the Monthly Note Rate over the Assumed Reinvestment Rate times the Present Value Factor as defined in the Loan Agreement. Prepayment without penalty is only allowed during the one year extension period if exercised. Matures January 1, 2014 (unless extended to Extended Maturity Date, which would be 1 year later) That last year is a floating rate term and the loan can be prepaid at any time during that extra year.	EF	9/26/2014	
3299	Canyon Springs Apartments	AD	Canyon Springs Investment Partners LP	Fannie Mae, serviced by M&T Bank	9,020,000.00	100.00%	9,020,000.00	9,020,000.00	N	F	S	5.07%	N/A	N/A	2/1/2020	7/31/2019	Variable - interest only, based on 8 days in month (\$1,270.32 per den)	9,020,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	AD	9/26/2014	
3310	Mountain View Crossing	DG	Mountain View Crossing Investors LLC	Fannie Mae, serviced by CBRE Multifamily Capital, Inc.	53,373,000.00	100.00%	53,373,000.00	53,373,000.00	N	F	S	2.83%	N/A	N/A	6/1/2020	12/1/2019	Variable - interest only, based on actual days in month over a 360 day year.	53,373,000.00	X	X	Prepayment prior to 12/1/2019 requires penalty. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula. After 12/1/2019 prepayment allowed without penalty.	DG	9/26/2014	
3312	Dakota at McDowell	EF	Dakota McDowell Investors LLC	Freddie Mac, serviced by GEMSA	23,400,000.00	100.00%	23,400,000.00	23,400,000.00	N	V	S	LIBOR plus 250 basis points	N/A	N/A	1/1/2015	1/1/2014	Variable - interest only, based on 8 days in month (\$3,718.00 per den)	23,400,000.00	X	X	Prepayment premium is the greater of (A) 1% of the principal being repaid or (B) the product of the principal being repaid times the excess of the Monthly Note Rate over the Assumed Reinvestment Rate times the Present Value Factor as defined in the Loan Agreement. Prepayment without penalty is only allowed during the one year extension period if exercised. Matures January 1, 2014 (unless extended to Extended Maturity Date, which would be 1 year later) That last year is a floating rate term and the loan can be prepaid at any time during that extra year.	EF	9/26/2014	
3329	Half Moon Harbour	JTS	7912 River Road Apartments Investors LLC	Fannie Mae, serviced by CBRE Multifamily Capital, Inc.	20,208,000.00	100.00%	20,208,000.00	20,208,000.00	N	F	S	2.83%	N/A	N/A	6/1/2020	12/1/2019	Variable - interest only, based on actual days in month over a 360 day year.	20,208,000.00	X	X	No voluntary prepayment allowed prior to 12/1/2019. After 12/1/2019 prepayment allowed without penalty. Insulatory prepayment prior to 12/1/2019 requires penalty. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	Jts	10/1/2014	
3339	Galleria Dallas	JLG	Galleria Mall Investors LP	Metropolitan Life Insurance Company	245,500,000.00	100.00%	245,500,000.00	245,500,000.00	N	F	S	Y	4.15%	N/A	N/A	5/1/2024	2/1/2024	849,020.83	245,500,000.00	X	X	Loan Refinance #11/14. Prepayment prior to 2/1/2024 based on greater of 1% of principal or a yield maintenance formula.	JLG	10/1/2014
3343	Alexan City Center	ME	801-901 Englewood Parkway Investors LLC	Freddie Mac, serviced by CBRE Multifamily Capital, Inc.	37,200,000.00	100.00%	37,200,000.00	37,200,000.00	N	F	S	3.21%	N/A	N/A	6/1/2023	3/1/2023	Variable - interest only, based on actual days in month over a 360 day year.	37,200,000.00	X	X	Prepayment allowed on any payment due date with proper notice and prepayment penalty. On or after 3/1/2023 no prepayment penalty is assessed. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	ME	9/26/2014	
3361	Westin Galleria	RJS	Galleria Investors LP	Metropolitan Life Insurance Company	70,100,000.00	100.00%	70,100,000.00	70,100,000.00	N	F	S	Y	4.15%	N/A	N/A	5/1/2024	3/1/2023	46,750,000.00	70,100,000.00	X	X	Loan Refinance #11/14. Prepayment prior to 3/1/2023 no prepayment penalty is assessed. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	RJS	9/29/2014
3380	The Bernardin	JHB	747 North Wabash Avenue Investors LLC	Freddie Mac, serviced by CBRE Multifamily Capital, Inc.	46,750,000.00	100.00%	46,750,000.00	46,750,000.00	N	F	S	3.21%	N/A	N/A	6/1/2023	3/1/2023	Variable - interest only, based on actual days in month over a 360 day year.	46,750,000.00	X	X	Prepayment allowed on any payment due date with proper notice and prepayment penalty. On or after 3/1/2023 no prepayment penalty is assessed. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	JHB	9/26/2014	
3381	Wood Bridge Apartments	AD	680 Park Bridge Parkway Apartments Investors LLC	Fannie Mae, serviced by M&T Bank	13,530,000.00	100.00%	13,530,000.00	13,530,000.00	N	F	S	4.68%	N/A	N/A	2/1/2017	7/31/2016	Variable - interest only, based on 8 days in month (\$1,289.00 per den)	13,530,000.00	X	X	Borrower may voluntarily prepay all or part of the equal principal balance of this Note only on the last calendar day of a calendar month. If the prepayment is made at any time after the date of this Note and before the Yield Maintenance Period End Date, Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	AD	9/26/2014	
3402	Allure Apartments	FF	3091 Chapman Avenue Apartments Investors LLC	Freddie Mac, serviced by CBRE Multifamily Capital, Inc.	39,400,000.00	100.00%	39,400,000.00	39,400,000.00	N	F	S	3.21%	N/A	N/A	6/1/2023	3/1/2023	Variable - interest only, based on actual days in month over a 360 day year.	39,400,000.00	X	X	Prepayment allowed on any payment due date with proper notice and prepayment penalty. On or after 3/1/2023 no prepayment penalty is assessed. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	FAF	9/26/2014	
3405	The Lodge at Napa Junction	SLC	5500 Eucalyptus Drive Apartments Investors LLC	Freddie Mac, serviced by GEMSA	20,500,000.00	100.00%	20,500,000.00	20,500,000.00	N	V	S	LIBOR plus 250 basis points	N/A	N/A	1/1/2015	1/1/2014	Variable - interest only, based on 8 days in month (\$3,308,472.22 per den)	20,500,000.00	X	X	Prepayment premium is the greater of (A) 1% of the principal being repaid or (B) the product of the principal being repaid times the excess of the Monthly Note Rate over the Assumed Reinvestment Rate times the Present Value Factor as defined in the Loan Agreement. Prepayment without penalty is only allowed during the one year extension period which has been exercised. Matures January 1, 2014 (unless extended to Extended Maturity Date, which would be 1 year later) The current year is a floating rate term and the loan can be prepaid at any time during that extra year.	SLC	9/26/2014	
3408	Villas at Old Concord	DMS	4 Riverhurst Road Apartments Investors LLC	Mass Mutual Life Ins. Co.	48,000,000.00	100.00%	48,000,000.00	48,000,000.00	N	F	S	5.85%	N/A	N/A	3/1/2017	N/A - No prepayment allowed	\$234,000 int. only.	48,000,000.00	X	X	Prepayment Penalty is greater of 1% or Initial Contracted Treasury Yield for prepayment prior to 2/28/2018. Prepayment Penalty is greater of 1% or Modified Contracted Treasury Yield for prepayment between 3/1/2018 and 12/31/2016. No prepayment penalty is tendered for prepayments after 1/1/2016 through maturity. Reference Article 1 in Loan Documents.	DMS	9/29/2014	
3414	Toscana at Rancho Del Ray	ME	Regulo Plaza Apartments Investors LLC	Fannie Mae, serviced by GEMSA	61,266,000.00	100.00%	61,266,000.00	61,266,000.00	N	F	S	2.83%	N/A	N/A	6/1/2020	12/1/2019	Variable - interest only, based on actual days in month over a 360 day year.	61,266,000.00	X	X	No voluntary prepayment allowed prior to 12/1/2019. After 12/1/2019 prepayment allowed without penalty. Insulatory prepayment prior to 12/1/2019 requires penalty. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	ME	9/26/2014	
3462	Palladia Apartments	DMS	2615 NW 194th Terrace Apartments Investors LLC	Fannie Mae, serviced by CBRE Multifamily Capital, Inc.	47,365,000.00	100.00%	47,365,000.00	47,365,000.00	N	F	S	2.83%	N/A	N/A	6/1/2020	12/1/2019	Variable - interest only, based on actual days in month over a 360 day year.	47,365,000.00	X	X	No voluntary prepayment allowed prior to 12/1/2019. After 12/1/2019 prepayment allowed without penalty. Insulatory prepayment prior to 12/1/2019 requires penalty. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	DMS	9/29/2014	
3463	Waterford Place	SLC	4800 Tansajura Road Apartments Investors LLC	Freddie Mac, serviced by CBRE Multifamily Capital, Inc.	61,659,000.00	100.00%	61,659,000.00	61,659,000.00	N	F	S	3.21%	N/A	N/A	6/1/2023	3/1/2023	Variable - interest only, based on actual days in month over a 360 day year.	61,659,000.00	X	X	Prepayment allowed on any payment due date with proper notice and prepayment penalty. On or after 3/1/2023 no prepayment penalty is assessed. Prepayment penalty is greater of 1% equal principal balance or yield maintenance formula.	SLC	9/26/2014	
3470	53 State Street	JTS	53 State Street Lessee LLC	U.S. BANK NATIONAL ASSOCIATION, as TRUSTEE, FOR THE REGISTERED HOLDERS OF 14 AMERICAN EXPRESS COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES, SERIES 2004-L109, serviced by Midland Loan Services	280,000,000.00	100.00%	280,000,000.00	280,000,000.00	Y	F	S	5.96%	N/A	N/A	8/1/2016	2/16/2016	Variable - interest only, based on 8 days in month (\$46,336,111.11 per day)	280,000,000.00	X	X	The loan may be prepaid six months prior to maturity, or any date thereafter without a prepayment premium. The mortgage loan requires the replacement borrower to be a single purpose entity ("SPE"). One requirement of the SPE is that the interest of the Borrower cannot be consolidated with other assets of the Borrower or other entities that are made in the consolidated financial statements. The loan includes a requirement to either exercise or guarantee future interest improvements. To meet the requirements of the guarantee, TPF Equity Trust (OTF) is required to hold \$3.5 million in cash.	Jts	10/1/2014	
3471	NoHo 14 Apartments	MCP	5445 Lankershim Blvd Apartments Investors, LLC	CGNA, serviced by GEMSA	0.00	100.00%	38,842,400.02	0.00	N	F	S	5.00%	N/A	N/A	8/1/2015	7/1/2014	Int. Only until 7/1/2012, based on 8 days in month (\$5,555.56/day) Beginning 8/1/2012 \$214,728.65 (Principal & Interest)	38,137,437.86	X - Beginning 8/1/2012	X - until 7/1/2012	In event of prepayment after the closed period (2nd or 3rd loan year), a prepayment fee will be payable equal to the principal of 1% of the then outstanding principal balance of the "Yield Maintenance". Yield Maintenance is defined as the excess of the present value on the date of prepayment of all remaining Monthly Payments and the outstanding principal of the loan and interest due on the Maturity Date, discounted at the yield maintenance rate over the amount of principal of the loan being prepaid. Yield Maintenance rate is the interest rate which, when compounded monthly, is the equivalent to the Treasury Yield plus 50 basis points. If the loan is prepaid during the 4th year the prepayment fee shall be equal to 1% of the then outstanding principal (including fees).	MCP	9/26/2014	
3475	North Pointe Asptmets	DMS	6801 Leisure Town Road Apartments Investors LLC	Fannie Mae, serviced by CBRE Multifamily Capital, Inc.	28,626,000.00	100.00%	28,626,000.00	28,626,000.00	N	F	S	2.83%	N/A	N/A	6/1/2									

Schedule of TPF Fund Level and Partnership Level Debt
9/30/2014

Paid off debt

New debt

REI	Property	Acct Initials	Borrower	Lender	Principal Bal. 9/30/2014 (100%)	TPF Allocable %	Principal Bal. 6/30/2014 (TPF Share)	Principal Bal. 9/30/2014 (TPF Share)	Recourse to TPF	Cross F/V S/U Coll	Interest Rate	--Steps in Rate-- Date	New Rate	Final Maturity Date	1st Prepay Date w/o Penalty	Monthly Payment	Ballon Payment @ Maturity	Amort	Check If:		Comments (e.g. prepayment penalty provisions and other key terms, unique items)	Acct sign off	Date
												Int Only							Prepay Penalty				
Subtotal wholly-owned debt					1,446,012,500.00		1,469,010,900.02	1,446,012,500.00															
						check total	-22,998,000.02	U/s CRESA 9/30															
Consolidated Partnerships:																							
3396	9/90 Corporate Center - 100 Crossing Boulevard	RJS	9/90 Corporate Center Investors LLC	Principal Life Insurance Company	7,272,972.61	96.54% (1)	7,075,656.15	7,021,327.76	N	F	S	2.99%	N/A	N/A	5/1/2016	11/1/2014	39,010.19	6,867,066.64	x	x	Loan extended May 6, 2013 changing maturity date to May 1, 2016 and Adjusted Interest Rate to 2.99%. Borrower, after giving 90 days prior written notice to lender, may prepay in full, but not in part, all principal and interest, upon the payment of a "make whole premium" (defined as the greater of 1% of the principal amount to be prepaid or a premium calculated as provided for in the note agreement).	RJS	9/29/2014
3469	35 West Wacker	KH	35 W. Wacker Owner, LLC	Harford Life Insurance Company	60,000,000.00 (A)	96.89% (1)	58,173,420.00	58,131,300.00	N	F	S	2.91%	N/A	N/A	1/1/2019	9/1/2018	145,500.00	60,000,000.00	x	x	Prepayment for equal to the greater of 1% of the outstanding balance and amount determined by: (i) Calculating the sum of the present values of all unpaid principal and interest payments required under the Loan Documents through and including the Scheduled Maturity Date, including the present value of the outstanding principal balance of the Note as of each Scheduled Maturity Date (prior to the application of the principal being prepaid), utilizing a discount rate equal to the sum of (A) the Current Treasury Yield plus (B) fifty (50) basis points, divided by the frequency of the interest payments made during a calendar year; and (ii) Subtracting from such sum the outstanding principal balance (prior to application of the principal being prepaid) as of the date prepayment will be made; and (iii) Multiplying such remainder by the quotient of (A) the principal being prepaid, divided by (B) the outstanding principal balance as of the date of prepayment (prior to application of the principal being prepaid).	KJH	10/3/2014
3491	Deerbrook Marketplace	KS	IVC Deerbrook, LLC	CT High Grade Partners II, LLC	28,875,886.00	84.79% (1)	24,715,973.26	24,483,863.74	Y	F	S	6.50%	varies	varies	4/15/2017	4/15/2015	varies	32,787.41	x		Prepayment for equal to 1% of the outstanding balance. Borrower maintains a lockbox account for the benefit of the lender. Interest only until May 15, 2014 payment, then amortizing.	KRS	10/3/2014
3700	Becknell - LOC	AMM	Becknell Industrial Operating Partnership, L.P.	Bank of America, N.A.	71,255,855.52	50.52% (3)	36,000,000.00	36,000,000.00	N	F	U	2.19675%	varies	varies	12/20/2014	varies	varies	varies	x		Swap dated 12/13/13 with fixed rate of 2.19675%, \$100,000,000. Senior Unsecured Revolving Credit Facility. Guaranteed by each of the direct and indirect subsidiaries of Becknell Industrial Operating Partnership, L.P. (Borrowers) which own one or more Borrowing Base Properties, as defined. The facility is fully recourse to the Borrower and Guarantors. There are two one year extension options (15 bps extension fee). Can be prepaid anytime in whole or in part without penalties or penalty, subject to reimbursement of the Lenders' breakage and recoupment costs in the case of prepayment of Eurodollar Rate borrowings.	AMM	9/26/2014
3811	Becknell - Unisource - St Louis, MO	LS	8195 Lackland Road Investors LLC	Principal Life Insurance Company	4,089,837.56 (A)	90.00% (2)	3,722,650.57	3,680,853.80	N	F	S	6.30%	N/A	N/A	5/10/2018	6/10/2003	37,114.75	3,335,237.16	X	X	Prepayment fees shall be greater of 1% of the principal amount or (a) Returnstream Yield - the yield on the applicable U.S. Treasury Issue ("Primary Issue"), (b) Present value of the Deal of Trust; and (c) (i) Return the amount of the prepayment proceeds from the Present Value of the Deal of Trust as of the date of prepayment, any resulting positive differential shall be the premium.	AMM	9/26/2014
3900	Central & Wilson	JHB	144 N. Central Avenue Investors LP	Wells Fargo	4,055,896.29	95.00% (2)	3,875,268.20	3,853,101.48	N	F	S	5.45%	N/A	N/A	10/1/2015	6/2/2015	26,679.99	3,949,281.05	x	x	This note may not be prepaid in whole or in part during the term of the loan except as otherwise noted. Notwithstanding the foregoing, provided there is no default, the loan may be repaid without prepayment penalty after the 15th loan payment (June 1, 2015) is made.	JHB	9/26/2014
3911	Reserve at Tinner Hill	AD	Lincoln PChurch VA LLC	Citizens Bank of Pennsylvania	0.00	100.00% (1)	0.00	0.00	N	V	S	LIBOR plus 225 basis points	N/A	N/A	8/3/2017	varies - borrower shall give 7 business days' notice	varies	54,643,000.00	X		Each partial prepayment of the principal amount of LIBOR Rate Loans shall be in an integral multiple of \$10,000 and accompanied by the prepayment of all charges outstanding on such LIBOR rate loans and all accrued interest on the principal repaid to the date of payment. Commission to lender loan: \$11,500,000	AD	9/26/2014
Total Consolidated Partnership Debt					175,550,447.98		133,562,968.18	133,170,446.78															
						check total	-392,521.40	0.00															

Schedule of TPF Fund Level and Partnership Level Debt																								
9/30/2014		Paid off debt		New debt																				
REI	Property	Acct Initials	Borrower	Lender	Principal Bal. 9/30/2014 (100%)	TPF Allocable %	Principal Bal. 6/30/2014 (TPF Share)	Principal Bal. 9/30/2014 (TPF Share)	Recourse to TPF	F/V S/U	Cross Coll	Interest Rate	--Steps in Rate-- Date New Rate	Final Maturity Date	1st Prepay Date w/o Penalty	Monthly Payment	Estimated Balloun Payment @ Maturity	Amor	Check If: Int Only	Prepay Penalty	Comments (e.g. prepayment penalty provisions and other key terms, unique items)	Acct sign off	Date	
Unconsolidated Partnerships:																								
3281	Meridian @ Ballston Commons Stuart Park Associates, L.L.C.	SLC	Stuart Park Associates, L.L.C.	Prudential Insurance Company of America	90,000,000.00	75.00% (2)	67,500,000.00	67,500,000.00	N	F	S	4.17%	N/A N/A	10/5/2023	none	312,750.00	90,000,000.00		x	x	PREPAYMENT: Borrower may prepay in whole or in part at any time upon 30 days' prior written notice with a Prepayment Premium equal to the greater of 1% the Amount Prepaid's (Deduct to Maturity) Loan Term and 0.75% using T-50bps. Amount Prepaid as found in 3.106 of the Loan Agreement. No Premium shall apply during the 60 days prior to Maturity.	SLC	9/26/2014	
3309	Meridian at Carlyle	LP	Meridian at Carlyle, L.L.C.	ING Life Insurance and Annuity Company	13,997,000.00	80.63% (1)	11,285,781.10	11,285,781.10	N	F	S	3.97%	N/A N/A	4/1/2018	N/A - always has a penalty - see comments.	46,313.36	13,997,000.00	x \$1K per year	x	x	Lender has right to call loan with 6 months notice beginning April 1, 2018 and every five years thereafter. If not called by Lender, final maturity date is April 1, 2043. Interest only through April 1, 2018 with annual principal payments of \$1,000 each April 1 through 2017. No right to prepay prior to April 1, 2012. Prepayments in full on April 1, 2012 and on any installment payment date thereafter, upon sixty (60) days' prior written notice and the payment of a Prepayment Premium equal to the greater of 1.0% of outstanding balance or yield maintenance except that from the first day of May 2016 through April 30, 2017, such Prepayment Premium shall be two percent (2%) of the outstanding balance and then from the first day of May 2017 through April 30, 2018, such Prepayment Premium shall be one percent (1%) of the outstanding principal balance.	LLP	9/29/2014	
3318	Baltimore Marriott Waterfront (Mortgage Debt)	JHB	IBEH Funding, LLC	Prudential Insurance Company of America	74,749,393.87	51.00% (2)	38,250,000.00	38,122,190.87	N	F	S	4.19%	N/A N/A	6/15/2024	No prepayment penalty if paid within 12 months of maturity	386,959.69	56,395,597.05	x		x	The Note may be prepaid, in whole or in part, upon at least thirty (30) days' prior written notice to Lender and upon payment of all accrued interest (and other Obligations then due under the Documents) and a prepayment premium equal to the greater of: (a) one percent (1%) of the principal amount being prepaid multiplied by the quotient of the number of full months remaining until the Maturity Date, calculated as of the date on which the prepayment will be made (the "Prepayment Date"), divided by the number of full months comprising the term of the Note, or (b) the Present Value of the Loan (defined below) less the amount of principal and accrued interest (if any) being prepaid, calculated as of the Prepayment Date. The Prepayment Premium shall be due and payable, except as provided in this Agreement or as limited by law, upon any prepayment of the Note, whether voluntary or involuntary, and Lender shall not be obligated to accept any prepayment of the Note unless it is accompanied by the Prepayment Premium.	JHB	9/26/2014	
3318	Baltimore Marriott Waterfront (City Loan)	JHB	IBEH Funding, LLC	City of Baltimore	2,853,638.79	51.00% (2)	1,481,124.85	1,455,355.78	N	F	S	2.00%	N/A N/A	3/1/2027	No prepayment penalty	21,654.77 prin & int penalty	0.00		x			JHB	9/26/2014	
3335	Meridian at Gallery Place	GMG	Meridian on Mass. Avenue, LLC	The Prudential Insurance Company of America	30,000,000.00	80.91% (1)	24,273,000.00	24,273,000.00	N	F	S	4.40%	N/A N/A	7/5/2021	7/5/2020	\$110,000.00 int only	30,000,000.00		x	x	BEH II is due a cumulative annual preferential return of \$11,747,500 after which the City is then due a 9% non-cumulative preferential return on its investment of \$6.6 million (\$5 million loan + \$1.6 million interest subsidy). The same return due the City per year is \$500,000 until the loan is repaid and \$450,000 per year thereafter. Any excess cashflow is then split 50/50 between BEH II and the City.	GMG	10/6/2014	
3440	Madison at Ballston Affordable	SLC	Buckingham M.I. Apartments LP	Arlington County AHIF Loan	6,097,196.16	0.0000% (4)	0.00	0.00	N	F	S	3.50%	N/A N/A	11/1/2037	Prepay anytime	50% of distributable cash flow to repay principal & interest	0.00		NO	NO	Minimum loan balances = \$7M. No prepayment penalty. Subordinated to up to 16M partner loans & 30.15M VHEBA loan. 30% of distributable cash flow to repay principal & interest.	SLC	9/26/2014	
3440	Madison at Ballston Affordable	SLC	Buckingham M.I. Apartments LP	Virginia Housing Development Agency	8,696,667.95	0.0000% (4)	0.00	0.00	N	F	S	5.75%	N/A N/A	10/1/2044	N/A - always has a penalty - see comments.	50,657.46	0.00		X	X	Minimum loan balance is \$0.15M. The interest rate is a blended rate of 3.752% consisting of the following: 3.5M at 2.57%, \$3.65M at 3.97%, and \$1.5M at 4.00%. Amortization is over the 30 year term of the Loan. Right to prepay in full (not in part) with penalty after 10 yrs from the date of the Note (Prepayment Date) at 4% of its prime bid reduced by 1% for each 12 month period that has expired since the Prepayment Date, but in no event shall the prepayment penalty be less than 1% of its bid.	SLC	9/26/2014	
3452	Buckingham Market Apts	SLC	Buckingham Market Apartments LLC	Freddie Mac, serviced by Walker & Dunlop, Loan # 301002282	17,422,672.42	55.40% (1)	9,687,067.04	9,652,160.52	N	F	S	5.21%	N/A N/A	8/1/2020	5/3/2020 (90 days prior to maturity.)	101,699.83	15,348,061.53	x		X	Freddie Mac, ten year loan term with 30 year amortization, balance due at maturity. Prepayment will be Yield Maintenance until amortization of the loan (if accelerated within one year of origination), then defeasance, if not accelerated within one year of origination, prepayment remains Yield Maintenance. Loan will be included into term Prepayment during the 2 year period immediately after amortization of the loan by Freddie Mac. May prepay last 90 days with no premium. Guaranteed by Paradigm Development Co.	SLC	9/26/2014	
3454	Buckingham Building B	SLC	Buckingham Parcel D Associates LLC	Northwestern Mutual Life Ins. Co.	45,520,460.11 (A)	53.38% (1)	24,368,443.38	24,298,821.61	N	F	S	5.33%	N/A N/A	8/31/2020	7/1/2020 (60 days prior to maturity.)	Construction loan, prnt varies until 12/5/2013	40,942,000.00	x beg 12/13 x thru 11/13	x		\$40M/NonResidential Mutual Life Ins Construction to Permanent Loan (includes \$2.5M Earnout). First 30 months are interest only after which amortization will occur based on a 30-year amort schedule. Prepayment in full beginning on 5th anniversary as the greater of Yield Maintenance formula or 1% of outstanding principal balance. Loans will begin amortizing 12/5/13.	SLC	9/26/2014	
3465	120 Broadway	KH	120 Broadway Holdings, LLC	Wells Fargo	310,000,000.00	59.45% (1)	189,100,000.00	184,295,000.00	N	F	S	2.72%	N/A N/A	3/14/2020	12/14/2019	Varies based on actual/360 methodology	310,000,000.00		X	X	Prepayment closed until the earlier of 2 years after securitization or four years from the first payment date (01/14/13) with a yield-maintenance premium penalty. There will be no yield-maintenance premium required after 12/14/19 if the date were to be paid off in part or whole with a 15 day notice to the lender.	KJH	9/29/2014	
3495	Crystal House	KH	Crystal House Apartments Investors LLC	Fannie Mae, serviced by Walker & Dunlop, LLC	165,000,000.00	75.00% (1)	123,750,000.00	123,750,000.00	N	F	S	3.17%	N/A N/A	4/1/2020	10/1/2019	Varies based on actual/360 methodology	165,000,000.00	Beg 5/18	x	x	Interest only for first 5 years then P&I payments due for last 2 years of loan. Fixed interest rate of 3.17%. Prepayment premium equal to the greater of (1) 1% of the amount of principal being prepaid or (2) the amount of principal being prepaid multiplied by the difference obtained by subtracting from the Fixed Rate, the Yield Rate multiplied by the present value factor. Guarantor is Black Cat Realty, L.P.	KJH	9/29/2014	
3904	Water Tower Place	JLG	Water Tower LLC	Metropolitan Life Insurance Company	187,538,227.91	50.00% (2)	94,211,657.00	93,769,113.96	N	F	S	4.85%	N/A N/A	10/1/2020	7/1/2020	1,055,383.66	162,343,012.63	X		X	Prepay anytime with fine. No prepayment fee after 7/1/2020	JLG	10/3/2014	
3904	Water Tower Place	JLG	Water Tower LLC	Metropolitan Life Insurance Company	200,000,000.00	50.00% (2)	0.00	100,000,000.00	N	F	S	3.90%	N/A N/A	10/1/2020	7/1/2020	650,000.00	200,000,000.00		X	X	Prepay anytime with fine. No prepayment fee after 7/1/2020	JLG	10/3/2014	
3923	1177 Avenue of the Americas	KH	1177 Avenue of the Americas Acquisition LLC	Landesbank Hessen-Thüringen Girozentrale	350,000,000.00	48.50% (2)	0.00	169,750,000.00	N	V	S	LIBOR + 90%	N/A N/A	12/19/2014	12/20/2013	varies	350,000,000.00		x		No prepayment charge after 12/20/13	KJH	9/26/2014	
Total Unconsolidated Partnership Debt					1,501,875,257.21		583,907,073.37	848,151,423.84																
						check total	264,244,350.47	0.00																
Subtotal all partnership debt					1,677,425,705.19		717,470,041.55	981,321,876.62								54.023%								
					(v) August balances + \$1.2m Backoffd Sept show.																			
							263,851,829.07																	

Schedule of TPF Fund Level and Partnership Level Debt
9/30/2014

Paid off debt

New debt

REI	Property	Acct Initials	Borrower	Lender	Principal Bal. 9/30/2014 (100%)	TPF Allocable %	Principal Bal. 6/30/2014 (TPF Share)	Principal Bal. 9/30/2014 (TPF Share)	Recourse to TPF	Cross F/V S/U Coll	Interest Rate	--Steps in Rate--		Final Maturity Date	1st Prepay Date w/o Penalty	Monthly Payment	Balloon Payment @ Maturity	Amor	Check If:		Comments (e.g. prepayment penalty provisions and other key terms, unique items)	Acct sign off	
												Date	New Rate						Int Only	Prepay Penalty			Date
TPF Fund level debt																							
ADOPREE	Fund line of credit (\$200M)	KS	UBS Trumbull Property Fund LP	Bank of America	0.00	100.00%	0.00	0.00	Y	V	U	LIBOR Daily Floating Rate plus 105 basis points	N/A	N/A	7/2/2016	No prepayment penalty	varies based on draws, if any. Qtrly Facility fee if no draws	NA		X	Full commitment 200,000,000 If no draws, a quarterly facility fee is to be paid on the last day of the quarter. Facility fee is 0.15% of actual daily amount of the Aggregate Commitments.	KRS	10/3/2014
ADOPREE	Fund line of credit (\$200M)	KS	UBS Trumbull Property Fund LP	Wells Fargo	100,000,000.00	100.00%	0.00	100,000,000.00	Y	V	U	LIBOR Daily Floating Rate plus 105/115 basis points depending on the leverage ratio	N/A	N/A	5/6/2017	No prepayment penalty	varies based on draws, if any. Qtrly Unused Commitment Fee if no draws	NA		X	Full commitment 200,000,000 If no draws, a quarterly Unused Commitment Fee is to be paid on last business day of the quarter. Unused Commitment Fee is 0.125% of actual daily amount of the Aggregate Commitments.	KRS	10/3/2014
ADOPREE	Fund line of credit (\$200M)	KS	UBS Trumbull Property Fund LP	Capital One	0.00	100.00%	0.00	0.00	Y	V	U	LIBOR Daily Floating Rate plus 105/115 basis points depending on the leverage ratio	N/A	N/A	3/31/2017	No prepayment penalty	varies based on draws, if any. Qtrly Unused Commitment Fee if no draws	NA		X	Full commitment 200,000,000 If no draws, a quarterly Unused Commitment Fee is to be paid on last business day of the quarter. Unused Commitment Fee is 0.125% of actual daily amount of the Aggregate Commitments.	KRS	10/3/2014
Total Fund level Debt					100,000,000.00		0.00	100,000,000.00															

				p.c.		Wtd Avg Interest Rate		Wtd Avg Maturity		Date	
Grand Totals, ALL Debt				3,223,438,205.19	2,186,480,941.57	2,527,334,370.62	OK	10/4/2019	61.0	# Days	# Years
Grand Totals for Fixed Rate Debt Only				2,665,294,205.19	2,094,180,941.57	2,149,440,370.62	85% OK	1,831	5.0		
Grand Totals for Variable Rate Debt Only				558,144,000.00	92,300,000.00	377,894,000.00	15% OK				
Grand Totals for Secured Debt Only				3,052,182,349.67	2,150,480,941.57	2,391,334,370.62	95% OK				
Grand Totals for Unsecured Debt Only				171,255,855.52	36,000,000.00	136,000,000.00	5% OK				
Grand Totals for Non-recourse Debt Only				2,814,562,319.19	1,881,764,968.31	2,122,850,506.88	84% OK				
Grand Totals for Recourse Debt Only				408,875,886.00	304,715,973.26	404,483,863.74	16% OK				
Grand Totals for Wholly Owned and Consolidated JV Only				1,621,562,947.98	1,602,573,868.30	1,579,182,946.78	OK				
Grand Totals for Cross-collateralized				0.00	0.00	0.00	0% OK				

Related Party Debt - Related Party Debt (where TPF is lender and borrower) has been excluded from this schedule.
Debt balances for Partnerships are on a one month lag with the exception of any partnerships having a material change in the debt balance in the final month of the quarter.

Notes:

- (1) - TPF share is based on TPF's share of allocated available proceeds as of the most recent appraisal. Debt sharing % may differ from the partnership ownership percentage due to preferences or other special allocations of proceeds specified in the partnership agreement. Percentage will be updated upon each appraisal.
(2) - TPF share assumes pro-rata allocation of all items in accordance w/ship interests, based on pari passu partnership agreement.
(3) - Partner's proceeds are to be used to pay-off the amount partner borrowed from LOC to fund partner's share of contributions. The remainder of the debt is split based on waterfall sharing.
(4) - Per the terms of the JV agreement, the other partner is fully responsible for debt repayment, so the TPF allocable percentage is 0%.

2,527,334,370.62	TPF Share of Total Debt		
17,224,090,151.92	10/8/2014	Total Assets per C-level TB	
981,321,870.62		Plus Partnership Debt	
(702,400.00)		Minus Partnership MV adj	
18,204,709,622.54		Total Assets, with Partnership Debt Add-back (agrees to Portdata)	
13.88%		TPF Debt as a Percentage of Total Assets for Fund Mgr's Report	

9	Schedule of TPF Fur 9/30/2014						-----All Debt-----		-----Fixed Rate Debt Only-----		-----Variable Rate Debt Only-----		FOR TOWNSEND ONLY	
REI	Property	Fav / (Unfav) APPDERTVAL Balance 6/30/2014 (TPF Share)	Fav / (Unfav) APPDERTVAL Balance 9/30/2014 (100%)	Fav / (Unfav) APPDERTVAL Balance 9/30/2014 (TPF Share)	Fav / (Unfav) QTR Change APPDERTVAL 9/30/2014 (TPF Share)	Debt Market Value 9/30/2014 (TPF Share)	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Variable Rate Weighted Avg Int Rate	Property Level 9/30/2014 Variable Interest Rate	TPF Share Weighted Avg Interest Rate by Market Value
Wholly owned														
3213	Canyon Woods Apartments	500,000.00	600,000.00	600,000.00	100,000.00	20,303,000.00	9/26/1901	0.04%	11/17/1901	0.04%	N/A	N/A	N/A	0.04%
3248	Oaks at Valley Ranch I and II	(100,000.00)	(100,000.00)	(100,000.00)	-	16,875,000.00	5/10/1901	0.05%	6/19/1901	0.06%	N/A	N/A	N/A	0.06%
3269	Summit Apartments	(400,000.00)	(300,000.00)	(300,000.00)	100,000.00	15,150,000.00	3/25/1901	0.05%	4/30/1901	0.06%	N/A	N/A	N/A	0.05%
3274	Summerwalk Apartments	(500,000.00)	(400,000.00)	(400,000.00)	100,000.00	21,943,500.00	10/14/1901	0.08%	12/6/1901	0.08%	N/A	N/A	N/A	0.08%
3283	The Vinings at Delray Beach	(100,000.00)	-	-	100,000.00	11,670,000.00	12/10/1900	0.04%	1/7/1901	0.04%	N/A	N/A	N/A	0.04%
3284	Vintage at Hyland Hills	-	-	-	-	27,500,000.00	3/8/1902	0.05%	N/A	N/A	3/29/1929	0.68%	2.657%	0.05%
3291	Towns of Chapel Hill Apartn	-	-	-	-	9,460,000.00	10/5/1900	0.03%	10/28/1900	0.03%	N/A	N/A	N/A	0.03%
3294	Westlake Greens Apartments	(100,000.00)	-	-	100,000.00	15,290,000.00	3/27/1901	0.05%	5/2/1901	0.05%	N/A	N/A	N/A	0.05%
3296	Citation Club Apartments	(700,000.00)	(500,000.00)	(500,000.00)	200,000.00	27,120,000.00	3/17/1902	0.09%	5/21/1902	0.10%	N/A	N/A	N/A	0.10%
3297	Pinnacle at McDowell	-	-	-	-	20,900,000.00	8/29/1901	0.04%	N/A	N/A	3/22/1922	0.51%	2.657%	0.04%
3299	Canyon Springs Apartments	(200,000.00)	(200,000.00)	(200,000.00)	-	9,220,000.00	9/29/1900	0.03%	10/21/1900	0.03%	N/A	N/A	N/A	0.03%
3310	Mountain View Crossing	1,400,000.00	1,400,000.00	1,400,000.00	-	51,973,000.00	6/10/1904	0.10%	10/19/1904	0.11%	N/A	N/A	N/A	0.10%
3312	Dakota at McDowell			-	-	23,400,000.00	11/9/1901	0.04%	N/A	N/A	11/17/1924	0.57%	2.657%	0.04%
3329	Half Moon Harbour	500,000.00	500,000.00	500,000.00	-	19,708,000.00	9/5/1901	0.04%	10/25/1901	0.04%	N/A	N/A	N/A	0.04%
3339	Galleria Dallas	-	-	-	-	245,500,000.00	2/8/1921	0.70%	10/24/1922	0.76%	N/A	N/A	N/A	0.71%
3343	Alexan City Center	1,800,000.00	1,800,000.00	1,800,000.00	-	35,400,000.00	3/4/1903	0.08%	6/6/1903	0.09%	N/A	N/A	N/A	0.08%
3361	Westin Galleria	-	-	-	-	70,100,000.00	1/9/1906	0.20%	7/6/1906	0.22%	N/A	N/A	N/A	0.20%
3380	The Bernardin	2,300,000.00	2,300,000.00	2,300,000.00	-	44,450,000.00	12/27/1903	0.10%	4/23/1904	0.11%	N/A	N/A	N/A	0.10%
3381	Wood Bridge Apartments	(100,000.00)	-	-	100,000.00	13,530,000.00	2/3/1901	0.04%	3/7/1901	0.05%	N/A	N/A	N/A	0.04%
3402	Allure Apartments	1,900,000.00	2,000,000.00	2,000,000.00	100,000.00	37,400,000.00	5/12/1903	0.09%	8/19/1903	0.09%	N/A	N/A	N/A	0.08%
3405	The Lodge at Napa Junction	100,000.00	-	-	(100,000.00)	20,500,000.00	8/17/1901	0.04%	N/A	N/A	10/18/1921	0.50%	2.6570%	0.04%
3408	Villas at Old Concord	(1,100,000.00)	(1,000,000.00)	(1,000,000.00)	100,000.00	49,000,000.00	11/20/1903	0.19%	3/14/1904	0.21%	N/A	N/A	N/A	0.20%
3414	Toscana at Rancho Del Ray	1,600,000.00	1,600,000.00	1,600,000.00	-	59,666,000.00	2/5/1905	0.12%	7/6/1905	0.13%	N/A	N/A	N/A	0.12%
3462	Palladia Apartments	1,200,000.00	1,300,000.00	1,300,000.00	100,000.00	46,065,000.00	12/10/1903	0.09%	4/5/1904	0.10%	N/A	N/A	N/A	0.09%
3463	Waterford Place	3,000,000.00	2,900,000.00	2,900,000.00	(100,000.00)	58,759,000.00	4/5/1905	0.14%	9/7/1905	0.15%	N/A	N/A	N/A	0.13%
3470	53 State Street	(3,000,000.00)	(2,400,000.00)	(2,400,000.00)	600,000.00	282,400,000.00	7/28/1922	1.15%	5/25/1924	1.25%	N/A	N/A	N/A	1.17%
3471	NoHo 14 Apartments	-	-	-	-	-	1/0/1900	0.00%	1/0/1900	0.00%	N/A	N/A	N/A	0.00%
3475	North Pointe Aaprtments	700,000.00	800,000.00	800,000.00	100,000.00	27,826,000.00	5/19/1902	0.06%	7/29/1902	0.06%	N/A	N/A	N/A	0.05%
3478	Braeswood Place Apartments	1,600,000.00	1,600,000.00	1,600,000.00	-	31,600,000.00	10/30/1902	0.07%	1/22/1903	0.08%	N/A	N/A	N/A	0.07%
3484	Palms on Scottsdale	(100,000.00)	(100,000.00)	(100,000.00)	-	19,185,000.00	7/17/1901	0.06%	9/1/1901	0.07%	N/A	N/A	N/A	0.06%
3488	Cielo Apartments	(100,000.00)	-	-	100,000.00	7,975,000.00	8/22/1900	0.03%	9/10/1900	0.03%	N/A	N/A	N/A	0.03%
3490	Moda Tower	(400,000.00)	-	-	400,000.00	78,500,000.00	4/16/1906	0.31%	10/19/1906	0.33%	N/A	N/A	N/A	0.31%
3919	Bay Street Emeryville	-	-	-	-	15,844,000.00	5/22/1901	0.02%	N/A	N/A	8/9/1918	0.23%	1.60%	0.02%

9	Schedule of TPF Fur 9/30/2014						All Debt-----		Fixed Rate Debt Only-----		Variable Rate Debt Only-----		Property Level 9/30/2014 Variable Interest Rate	FOR TOWNSEND ONLY	
REI	Property	Fav / (Unfav) APPDETVAL Balance 6/30/2014 (TPF Share)	Fav / (Unfav) APPDETVAL Balance 9/30/2014 (100%)	Fav / (Unfav) APPDETVAL Balance 9/30/2014 (TPF Share)	QTR Change APPDETVAL 9/30/2014 (TPF Share)	Debt Market Value 9/30/2014 (TPF Share)	TPF Share Weighted Avg Maturity Date Wholly Owned Weighted Averages	TPF Share Weighted Avg Interest Rate Wholly Owned Weighted Averages	TPF Share Weighted Avg Maturity Date Wholly Owned Weighted Averages	TPF Share Weighted Avg Interest Rate Wholly Owned Weighted Averages	TPF Share Weighted Avg Variable Rate Maturity Date Wholly Owned Weighted Averages	TPF Share Weighted Avg Interest Rate by Market Value WO WA 4.26%		TOWNSEND ONLY	
Subtotal wholly-owned debt		9,700,000.00	11,800,000.00	11,800,000.00	2,100,000.00	1,434,212,500.00	2/14/2020 64.56	4.24%	5/24/2020 1,337,868,500.00	4.38%	10/4/2016 108,144,000.00	2.50%			
Consolidated Partnerships:															
3396	9/90 Corporate Center - 100 Crossing Boulevard	-	-	-	-	7,021,327.76	2/17/1906	0.16%	2/17/1906	0.16%	N/A	N/A	N/A	0.16%	
3469	35 West Wacker	-	-	-	-	58,131,300.00	12/11/1951	1.27%	12/11/1951	1.27%	N/A	N/A	N/A	1.27%	
3491	Deerbrook Marketplace	-	-	-	-	24,483,863.74	7/24/1921	1.20%	7/24/1921	1.20%	N/A	N/A	N/A	1.19%	
3700	Becknell - LOC	-	-	-	-	36,000,000.00	1/28/1931	0.59%	1/28/1931	0.59%	N/A	N/A	N/A	0.59%	
3811	Becknell - Unisource - St Louis, MO	(90,000.00)	(100,000.00)	(90,000.00)	-	3,770,853.80	4/8/1903	0.17%	4/8/1903	0.17%	N/A	N/A	N/A	0.18%	
3900	Central & Wilson	-	-	-	-	3,853,101.48	5/7/1903	0.16%	5/7/1903	0.16%	N/A	N/A	N/A	0.16%	
3911	Reserve at Timmer Hill	-	-	-	-	0.00	1/0/1900	0.00%	N/A	N/A	8/3/2017	2.42%	2.4190%	0.00%	
Total Consolidated Partnership Debt		(90,000.00)	(100,000.00)	(90,000.00)	-	133,260,446.78	Consolidated Pshp Weighted Averages 5/5/2017 3.55%		Consolidated Pshp Weighted Averages 5/5/2017 3.55%		Consolidated Pshp Weighted Averages 8/3/2017 2.42%		CONSOL WA 3.55%	TOWNSEND ONLY	
							\$5 133,170,446.78		\$5 0.00						

9	Schedule of TPF Fur 9/30/2014						All Debt		Fixed Rate Debt Only		Variable Rate Debt Only		FOR TOWNSEND ONLY	
		Fav / (Unfav) APPDERTVAL Balance 6/30/2014 (TPF Share)	Fav / (Unfav) APPDERTVAL Balance 9/30/2014 (100%)	Fav / (Unfav) APPDERTVAL Balance 9/30/2014 (TPF Share)	Fav / (Unfav) QTR Change APPDERTVAL 9/30/2014 (TPF Share)	Debt Market Value 9/30/2014 (TPF Share)	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Variable Rate Weighted Avg Int Rate	Property Level 9/30/2014 Variable Interest Rate	TPF Share Weighted Avg Interest Rate by Market Value
Unconsolidated Partnerships:														
3281	Meridian @ Ballston Commons Stuart Park Associates, L.L.C.	-	-	-	-	67,500,000.00	11/5/1909	0.33%	4/23/1912	0.41%	N/A	N/A	N/A	0.33%
3309	Meridian at Carlyle	-	-	-	-	11,285,781.10	7/27/1901	0.05%	12/18/1901	0.07%	N/A	N/A	N/A	0.05%
3318	Baltimore Marriott Waterfront (Mortgage Debt)	-	-	-	-	38,122,190.87	8/4/1905	0.19%	12/28/1906	0.24%	N/A	N/A	N/A	0.19%
3318	Baltimore Marriott Waterfront (City Loan)	-	-	-	-	1,455,355.78	3/19/1900	0.00%	4/8/1900	0.00%	N/A	N/A	N/A	0.00%
3335	Meridian at Gallery Place	(404,550.00)	(500,000.00)	(404,550.00)	-	24,677,550.00	6/23/1903	0.13%	5/5/1904	0.16%	N/A	N/A	N/A	0.13%
3440	Madison at Ballston Affordable	-	-	-	-	-	1/0/1900	0.00%	1/0/1900	0.00%	N/A	N/A	N/A	0.00%
3440	Madison at Ballston Affordable	-	-	-	-	-	1/0/1900	0.00%	1/0/1900	0.00%	N/A	N/A	N/A	0.00%
3452	Buckingham Market Apts	(276,850.00)	(500,000.00)	(277,000.00)	(150.00)	9,929,160.52	5/15/1901	0.06%	9/17/1901	0.07%	N/A	N/A	N/A	0.06%
3454	Buckingham Building B	(853,571.43)	(1,500,000.00)	(800,700.00)	52,871.43	25,099,521.61	6/15/1903	0.15%	4/26/1904	0.19%	N/A	N/A	N/A	0.16%
3465	120 Broadway	2,318,000.00	3,700,000.00	2,199,650.00	(118,350.00)	182,095,350.00	2/11/1926	0.59%	8/25/1932	0.74%	N/A	N/A	N/A	0.58%
3495	Crystal House	1,500,000.00	1,900,000.00	1,425,000.00	(75,000.00)	122,325,000.00	7/17/1917	0.46%	12/6/1921	0.58%	N/A	N/A	N/A	0.46%
3904	Water Tower Place	(1,400,000.00)	(2,700,000.00)	(1,350,000.00)	50,000.00	95,119,113.96	5/7/1913	0.54%	9/8/1916	0.67%	N/A	N/A	N/A	0.54%
3904	Water Tower Place	-	-	-	-	100,000,000.00	3/27/1914	0.46%	10/18/1917	0.57%	N/A	N/A	N/A	0.46%
3923	1177 Avenue of the Americas	-	-	-	-	169,750,000.00	1/3/1923	0.21%	N/A	N/A	12/19/2014	1.05%	1.0530%	0.21%
Total Unconsolidated Partnership Debt		883,028.57	400,000.00	792,400.00	(90,628.57)	847,359,023.84	Unconsol. Pshp Weighted Averages		Unconsol. Pshp Weighted Averages		Unconsol. Pshp Weighted Averages			UNCONSOL WA
							10/20/2019	3.17%	1/4/2021	3.71%	12/19/2014	1.05%		3.18%
							SS 678,401,423.84		SS 169,750,000.00					
Subtotal all partnership deb		793,028.57	300,000.00	702,400.00	(90,628.57)	980,619,470.62	All Partnership Weighted Averages		All Partnership Weighted Averages		All Partnership Weighted Averages			
							6/20/2019	3.24%	6/20/2020	3.68%	12/19/2014	1.05%		3.23%
							56.69		SS 811,571,870.62		SS 169,750,000.00			

TOWNSEND ONLY

TOWNSEND ONLY

9		Schedule of TPF Fur 9/30/2014					-----All Debt-----		-----Fixed Rate Debt Only-----		-----Variable Rate Debt Only-----		Property Level	FOR TOWNSEND ONLY	
REI	Property	Fav / (Unfav) APPEBTBAL Balance 6/30/2014 (TPF Share)	Fav / (Unfav) APPEBTBAL Balance 9/30/2014 (100%)	Fav / (Unfav) APPEBTBAL Balance 9/30/2014 (TPF Share)	QTR Change APPEBTBAL 9/30/2014 (TPF Share)	Debt Market Value 9/30/2014 (TPF Share)	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Weighted Avg Interest Rate	TPF Share Weighted Avg Maturity Date	TPF Share Variable Rate Weighted Avg Int Rate	Variable Interest Rate	9/30/2014 Variable Interest Rate	TPF Share Weighted Avg Interest Rate by Market Value
TPF Fund level debt															
ADOPREE Fund line of credit (\$200M)		-	-	-	-	-	1/0/1900	0.00%	N/A	N/A	1/0/1900	0.00%	1.1995%		0.00%
ADOPREE Fund line of credit (\$200M)		-	-	-	-	100,000,000.00	5/6/2017	1.20%	N/A	N/A	5/6/2017	1.20%	1.2010%		1.20%
ADOPREE Fund line of credit (\$200M)		-	-	-	-	-	1/0/1900	0.00%	N/A	N/A	1/0/1900	0.00%	1.1995%		0.00%
Total Fund level Debt		-	-	-	-	100,000,000.00	5/6/2017	1.20%	1/0/1900	0.00%	5/6/2017	1.20%			1.20%
							31.20		\$5	-	\$5	100,000,000.00			
Grand Totals, ALL Debt		10,493,028.57	12,100,000.00	12,502,400.00	2,009,371.43	2,514,831,970.62	Grand Total Weighted Averages: 10/4/2019 3.73%		Grand Total Weighted Averages: 5/26/2020 4.12%		Grand Total Weighted Averages: 2/9/2016 1.51%			3.69%	FOR TOWNSEND ONLY
		0.00	-	-	0.00	0.00	\$5	2,149,440,370.62	\$5	377,894,000.00					

Total Weighted Averages excl LOC:		Total Weighted Averages excl LOC:		Total Weighted Averages excl LOC:	
11/9/2019	3.83%	5/26/2020	4.12%	8/30/2015	1.62%
2,427,334,370.62		\$ 2,149,440,370.62		\$ 277,894,000.00	

WO & Consol JV Weighted Avgs:		WO & Consol JV Weighted Avgs:		WO & Consol JV Weighted Avgs:	
11/21/2019	4.18%	2/13/2020	4.31%	10/4/2016	2.50%
1,579,182,946.78		\$ 1,471,038,946.78		108,144,000.00	

Updated as of:	Check totals
9/30/2014	(don't input date until complete)
OK	Fixed \$ + Variable \$ t/a to All Debt \$
OK	Fixed Rate \$ Used for Wtg Avg t/a Fixed Rate total \$
OK	Vari. Rate \$ Used for Wtg Avg t/a Vari. Rate total \$
OK	Fixed + Variable Grand Totals t/a All Debt Gr Total
OK	Sec & Unsecured Grand Totals t/a All Debt Gr Total

Becknell LOC weighted average calc		
62,500,000.00	2.19675%	1.9598%
7,556,740.15	1.65%	0.1779%
<u>70,056,740.15</u>		<u>2.1377%</u>

TPF
Partnership Footnote - Market Value of Debt
9/30/2014

REI	Property	Debt (1) O/S Balance (100%)	Fav/(Unfav) (1) Debt Value Adj (100%)	Market Value of Debt (100%)	Debt (1) O/S Balance TPF Share	Fav/(Unfav) (1) Debt Value TPF Share	Market Value of Debt TPF Share
Unconsolidated Partnerships							
3281	Meridian @ Ballston Commons Stuart Park Associates, L.L.C.	90,000,000	0	90,000,000	67,500,000	0	67,500,000
3309	Meridian at Carlyle	13,997,000	0	13,997,000	11,285,781	0	11,285,781
3318	Baltimore Marriott Waterfront (Mortgage)	77,603,033	0	77,603,033	39,577,547	0	39,577,547
3335	Meridian at Gallery Place	30,000,000	(500,000)	30,500,000	24,273,000	(404,550)	24,677,550
3440	Madison at Ballston Affordable	14,793,864	0	14,793,864	0	0	0
3452	Buckingham Market Apts	17,422,672	(500,000)	17,922,672	9,652,161	(277,000)	9,929,161
3454	Buckingham Building B	45,520,460	(1,500,000)	47,020,460	24,298,822	(800,700)	25,099,522
3465	120 Broadway	310,000,000	3,700,000	306,300,000	184,295,000	2,199,650	182,095,350
3495	Crystal House	165,000,000	1,900,000	163,100,000	123,750,000	1,425,000	122,325,000
3904	Water Tower Place	387,538,228	(2,700,000)	390,238,228	193,769,114	(1,350,000)	195,119,114
3923	1177 Avenue of the Americas	350,000,000	0	350,000,000	169,750,000	0	169,750,000
Debt		<u>1,501,875,257</u>	<u>400,000</u>	<u>1,501,475,257</u>	<u>848,151,424</u>	<u>792,400</u>	<u>847,359,024</u>
		1,501.9 FN #6		1,501.5 FN #6			847.4 FN #6
		0	0	0	0 A	0	0
Credit Facilities		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
				0.0 FN #6			
Unconsolidated Partnerships Total		<u>1,501,875,257</u>	<u>400,000</u>	<u>1,501,475,257</u>	<u>848,151,424</u>	<u>792,400</u>	<u>847,359,024</u>

(1) - Per Debt Summary

A - Fund share LOC principle secured by TPF Guarantee

3358	Rochelle Development JV	0
		<u>0</u>
		0.0 FN #7

TPF
Upcoming Debt Maturities - Fund's Share of Debt
9/30/2014

Year	2014	2015	2016	2017	2018	2019	2020+	Total
Debt maturing in year	205,750,000.00	174,653,101.48	287,021,327.76	266,268,863.74	14,966,634.90	58,131,300.00	1,520,543,142.74	2,527,334,370.62
Cumulative debt maturing through year	205,750,000.00	380,403,101.48	667,424,429.24	933,693,292.98	948,659,927.88	1,006,791,227.88	2,527,334,370.62	- proof 1
								- proof 2
Debt maturing in year (millions)	205.80	174.70	287.00	266.30	15.00	58.10	1,520.50	2,527.40
% of debt maturing	8.1%	6.9%	11.4%	10.5%	0.6%	2.3%	60.2%	100.0%
% of period end GAV maturing	1.13%	0.96%	1.58%	1.46%	0.08%	0.32%	8.35%	13.88%
								- proof 3

Calendar Year	Loans Maturing (\$ millions)	% of period end GAV	% of Total Debt
2014	205.8	1.1%	8.1%
2015	174.7	1.0%	6.9%
2016	287.0	1.6%	11.4%
2017	266.3	1.5%	10.5%
2018	15.0	0.1%	0.6%
2019+	1578.6	8.7%	62.5%
Grand Total	2,527.4	13.9%	100.0%

Source	Company	Interco	Project #	Job	Acct	Cost	Category	Year
STIC	87C		DRESA3999		9997			114
STIC	87C		DRESA3396		9310			114
STIC	87C		DRESA3469		9310			114
STIC	87C		DRESA3491		9310			114
STIC	87C		DRESA3700		9310			114
STIC	87C		DRESA3811		9310			114
STIC	87C		DRESA3900		9310			114
STIC	87C		DRESA3911		9310			114
STIC	87C		DRESA3281		9310			114
STIC	87C		DRESA3309		9310			114
STIC	87C		DRESA3318		9310			114
STIC	87C		DRESA3318		9310			114
STIC	87C		DRESA3335		9310			114
STIC	87C		DRESA3440		9310			114
STIC	87C		DRESA3440		9310			114
STIC	87C		DRESA3452		9310			114
STIC	87C		DRESA3454		9310			114
STIC	87C		DRESA3465		9310			114
STIC	87C		DRESA3495		9310			114
STIC	87C		DRESA3904		9310			114
STIC	87C		DRESA3904		9310			114
STIC	87C		DRESA3923		9310			114
STIC	87C		DRESA3999		9997			114
STIC	87C		DRESA3396		9311			114
STIC	87C		DRESA3469		9311			114
STIC	87C		DRESA3491		9311			114
STIC	87C		DRESA3700		9311			114
STIC	87C		DRESA3811		9311			114
STIC	87C		DRESA3900		9311			114
STIC	87C		DRESA3911		9311			114
STIC	87C		DRESA3281		9311			114
STIC	87C		DRESA3309		9311			114
STIC	87C		DRESA3318		9311			114
STIC	87C		DRESA3318		9311			114
STIC	87C		DRESA3335		9311			114
STIC	87C		DRESA3440		9311			114
STIC	87C		DRESA3440		9311			114
STIC	87C		DRESA3452		9311			114
STIC	87C		DRESA3454		9311			114
STIC	87C		DRESA3465		9311			114
STIC	87C		DRESA3495		9311			114
STIC	87C		DRESA3904		9311			114
STIC	87C		DRESA3904		9311			114
STIC	87C		DRESA3923		9311			114

[illegible]

[illegible]