

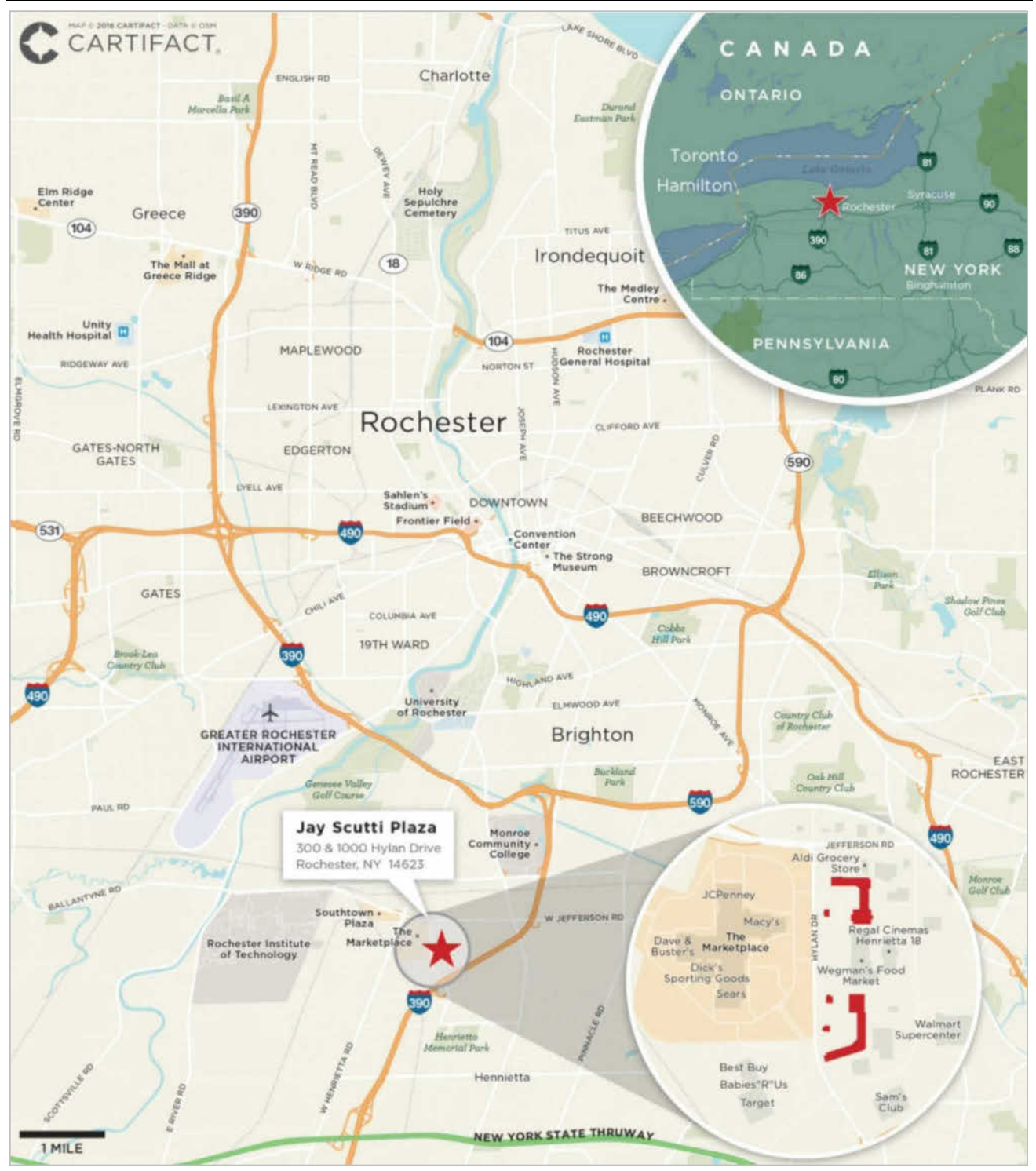
Mortgage Loan No. 8 — Jay Scutti Plaza



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Mortgage Loan Information

Mortgage Loan Seller:	MC-Five Mile
Original Principal Balance⁽¹⁾:	\$25,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$25,000,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	The Real McKeever LLC
Sponsors:	Kimberlie L. Glaser, Jarred V. Scutti and Jay C. Scutti
Interest Rate:	4.9000%
Note Date:	1/8/2016
Maturity Date:	2/6/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(27),Def(89),O(4)
Lockbox⁽²⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$16,400,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Shadow Anchored
Net Rentable Area (SF)⁽³⁾:	288,971
Location:	Rochester, NY
Year Built / Renovated:	1991, 1993, 1995, 2001, 2012 / N/A
Occupancy⁽⁴⁾:	96.0%
Occupancy Date:	2/4/2016
Number of Tenants:	33
2013 NOI:	\$3,169,218
2014 NOI:	\$3,361,808
2015 NOI⁽⁶⁾:	\$3,236,640
UW Economic Occupancy:	95.0%
UW Revenues⁽⁴⁾⁽⁶⁾⁽⁸⁾:	\$4,800,131
UW Expenses:	\$1,283,181
UW NOI⁽⁴⁾⁽⁶⁾⁽⁸⁾:	\$3,516,949
UW NCF⁽⁴⁾⁽⁶⁾⁽⁸⁾:	\$3,290,991
Appraised Value / Per SF⁽⁷⁾:	\$60,000,000 / \$208
Appraisal Date:	7/21/2015

Escrows and Reserves⁽⁸⁾

	Initial	Monthly	Initial Cap
Taxes:	\$414,898	\$59,725	N/A
Insurance:	\$48,925	\$4,966	N/A
Replacement Reserves:	\$0	\$5,057	N/A
TI/LC:	\$139,360	\$16,667	\$450,000
Engineering Reserve:	\$29,063	N/A	N/A
Carter's Reserve:	\$1,823,934	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF⁽⁹⁾:	\$143
Maturity Date Loan / SF⁽⁹⁾:	\$127
Cut-off Date LTV:	69.0%
Maturity Date LTV:	60.9%
UW NCF DSCR:	1.25x
UW NOI Debt Yield:	8.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$41,400,000	93.8%
Sponsor Equity	2,720,431	6.2
Total Sources	\$44,120,431	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$41,261,783	93.5%
Upfront Reserves	2,456,179	5.6
Closing Costs	402,469	0.9
Total Uses	\$44,120,431	100.0%

- (1) The Jay Scutti Plaza loan is part of a larger split whole loan evidenced by two notes with an aggregate principal balance of \$41.4 million. The financial information presented in the chart above reflects the cut-off date balance of the \$41.4 million Jay Scutti Plaza Whole Loan. Note A-1 has an outstanding principal balance as of the cut-off date of \$25.0 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of \$16.4 million and is expected to be contributed to a future securitization.
- (2) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (3) Net Rentable Area (SF) of 288,971 SF includes four ground lease tenant spaces: Value City Furniture (50,000 SF); Toys "R" Us (46,719 SF); Uno Chicago Grill (6,360 SF); and Jared Jewelers (5,856 SF). Improvements are owned by each of the respective retailers, which will revert to borrower upon each respective lease termination. The borrower owns the underlying land parcels, which are collateral for the subject loan.

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- (4) Occupancy does not include the Subway space, which is leased to an affiliate of the Subway corporate parent. The tenant is current on its rent payments; however the space is currently dark and is expected to be occupied by a franchisee that will pay its rent directly to Subway Real Estate, LLC. Rent for the Subway space has been excluded from UW Revenues.
- (5) The increase in UW NOI from 2015 NOI is due primarily to two tenants that were in free rent periods during 2015. There is one tenant, Maines Food & Party Warehouse, that is still in a free rent period that ends in August 2016, at which point it will begin paying \$214,550 in rent annually. Maines Food & Party Warehouse is currently paying its contractual CAM expenses. Additionally, rent steps for tenants with rent increases through November 2016 were included in the UW Revenues. The increase in UW Revenues from the inclusion of these rent steps was \$13,284.
- (6) Underwritten Revenues include base rent and rent increases occurring through November 2016.
- (7) Appraised Value PSF is calculated on Net Rentable Area of 288,971 SF, which includes ground lease tenant space.
- (8) Since the origination of the Jay Scutti Plaza loan, the Carter's Reserve has been released in full to the borrower. For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" below.
- (9) Loan PSF is calculated on a Net Rentable Area of 288,971 SF, which includes ground lease tenant space.

The Loan. The Jay Scutti Plaza loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 288,971 SF regional shopping center located in Rochester, New York. The loan has a ten-year term and will amortize on a 30-year schedule, after a three-year interest-only period. The whole loan has an outstanding principal balance of \$41.4 million (the "Jay Scutti Plaza Whole Loan") as of the cut-off date, which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the cut-off date of \$25.0 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of \$16.4 million, and is expected to be contributed to a future securitization. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2016-C6 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2016-C6 pooling and servicing agreement, the CSAIL 2016-C6 directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Jay Scutti Plaza Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1	\$25,000,000	\$25,000,000	CSAIL 2016-C6	Yes
Note A-2	16,400,000	16,400,000	Future Securitization	No
Total	\$41,400,000	\$41,400,000		

The Borrower. The borrowing entity is The Real McKeever LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Kimberlie L. Glaser (59.5%), Jarred V. Scutti (20%), Jay C. Scutti (20%), and Hi Ho Silver, LLC (Manager – owned solely by Kimberlie L. Glaser; 0.5%). For a more detailed description of property management, please refer to "Property Management" below.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Kimberlie L. Glaser, Jarred V. Scutti and Jay C. Scutti (collectively the "Sponsors"). Ms. Glaser is the head of Scutti Enterprises, LLC ("Scutti Enterprises"), a Rochester, New York-based real estate investment, development and property management firm that focuses on retail properties within upstate New York. Scutti Enterprises jointly developed the subject property, which was built in several phases beginning in 1991. In addition to the subject property, the Sponsors' combined commercial real estate portfolio includes five other retail properties, four of which are located in upstate New York.

The Property. The property consists of 288,971 SF of retail space within a larger grocery-anchored regional shopping center in Rochester, New York. The remainder of the shopping center includes a Wegman's Food Market, an Ashley Furniture store, and a single inline space, which total 170,612 SF and are not collateral for the loan. Wegman's Food Market and Ashley Furniture each own their respective land and improvements. The Wegman's Food Market at the center is the dominant grocer in the area and has been at the center since 1983 according to the store's manager. The Ashley Furniture store has been at the center for more than eight years according to the store's manager. The property is 96.4% leased (including Subway), and includes two larger spaces ground leased by Value City Furniture and Toys "R" Us; four outparcel spaces occupied by Uno Chicago Grill,

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Jared Jewelers, First Niagara Bank, and Aspen Dental; and 29 inline tenant spaces that are 94.0% occupied, primarily by national tenants including PetCo, La-Z-Boy, Pier 1 Imports, Panera Bread, H&R Block, Sally Beauty Co., Weight Watchers, Supercuts, and the UPS Store. Qdoba Mexican Grill recently signed an outparcel lease at the subject property and is expected to occupy a to-be-constructed 3,000 SF store plus an outdoor patio area. The outparcel leased to Qdoba Mexican Grill is part of the collateral for the loan; however, the lease was recently signed and as such it has not been included in the reported property square footage or occupancy figures and the contractual rent has not been included for cash flow underwriting purposes.

Over the last ten calendar years (2006 through 2015), the property has had an average occupancy of 96.1%. On average, tenants have been in occupancy for more than 12 years; of the 33 tenants at the property, 18 (representing 59.2% of NRA) have been in occupancy for more than ten years, and of those 18 tenants, five (representing 24.2% of NRA) have been in occupancy for more than 20 years. Specifically, the two largest tenants, Value City Furniture and Toys “R” Us, have been in occupancy for more than 14 and 28 years, respectively. Value City Furniture recently exercised an early renewal option for an additional five year term commencing in 2017. Toys “R” Us most recently extended its lease for an additional five year term which commenced in 2013. Both Value City Furniture and Toys “R” Us pay rent that is significantly below market at \$3.00 PSF NNN and \$6.30 PSF NNN, respectively, compared to the appraisal concluded market rent of \$10.00 PSF NNN for those tenant spaces. Within the last five years, 15 tenants (52.4% of NRA), including the two largest tenants, have renewed their respective leases.

The property is located approximately six miles south of the Rochester CBD in the suburban Town of Henrietta. The surrounding area is a densely developed retail corridor. Stores within 0.50 miles of the property include a Walmart Supercenter, an 18-screen Regal Cinemas, Sam’s Club, Aldi Grocery Store, Kohl’s, Target and Lowe’s Home Improvement. The property has a visible and accessible location with three direct, signalized entrances from Hylan Drive – each with a dedicated left turn lane into the property. Hylan Drive provides direct access to and from Interstate 390 which is approximately 0.25 miles south of the property and results in heavy traffic flow directly past the center. The traffic count at the intersection of Hylan Drive and Jefferson Road, which is just north of the property, is in excess of 30,000 vehicles per day.

The Market. Within a three-mile radius of the property as of year-end 2014, there was a population of more than 150,000, with an estimated average household income of more than \$40,000. Within a five-mile radius of the property as of year-end 2014, there was a population of more than 300,000 with an estimated average household income of more than \$50,000. According to a third-party market research report, the subject property is located within the South Central Retail submarket of Rochester, New York which had an overall vacancy rate of 6.9% at the end of 2015. According to the appraisal, the property’s competitive set consists of the six properties listed in the table below.

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Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Jay Scutti Plaza	1991 ⁽²⁾ / N/A	288,971 ⁽³⁾	96.0%	N/A	Value City Furniture, Toys "R" Us
Henrietta Jefferson Plaza	1983 / N/A	159,517	93.0%	0.0	Bargain Outlet, Bill's Carpet & Furniture Center
Henrietta Shopping Center	1971 / N/A	182,134	93.0%	0.0	Kohl's
South Town Plaza	1956 / N/A	513,081	88.0%	0.1	Office Max, Burlington Coat Factory, Price Rite
Henrietta Plaza ⁽⁴⁾	1966 / N/A	233,326	70.0%	0.1	Big Lots, Staples
Market Square- 720 Jefferson Road	2006 / N/A	142,487	97.5%	0.1	Bed Bath & Beyond, Marshalls, Party City, ULTA Beauty, DSW Shoe Warehouse
621-633 Jefferson Road	1958 / N/A	60,000	100.0%	0.1	None

(1) Source: Appraisal.

(2) Represents earliest year built. The property was completed in multiple phases from 1991 to 2012.

(3) Ground lease tenants Value City Furniture, Toys "R" Us, Uno Chicago Grill, and Jared Jewelers, totaling 108,935 SF, are included in Total GLA (SF).

(4) The high vacancy at Henrietta Plaza is due to the relocation of Tops Friendly Market to the center across the street.

In-Place Rent Summary⁽¹⁾

Lease Type	Total GLA (SF) ⁽²⁾	% of Total NRA	Weighted Average In-Place Rent PSF ⁽³⁾	Concluded Market Rent PSF
Greater than 10,000 SF	110,964	38.4%	\$13.81	\$19.00
Less than 10,000 SF	49,806	17.2%	\$21.68	\$28.00
Small Ground / Pad	19,968	6.9%	\$26.30	\$36.00
Large Ground	96,719	33.5%	\$4.59	\$10.00
Small Endcap	1,101	0.4%	\$37.47	\$32.00
Total / Wtd. Avg.	278,558	96.4%	\$13.01	\$18.75

(1) Source: Appraisal.

(2) Leased GLA only.

(3) Weighted average in-place rent calculated using NNN equivalent rent for gross leases. NNN equivalent rent calculated by subtracting the weighted average reimbursement of in-place NNN leases of the same Lease Type.

Historical and Current Occupancy⁽¹⁾

2012	2013	2014	2015	Current ⁽²⁾
88.8%	94.3%	99.3%	95.4%	96.0%

(1) Source: Historical occupancy is provided by the Sponsors. Occupancies are as of December 31 of each respective year.

(2) Based on the underwritten rent roll dated February 4, 2016, including SF for ground lease tenant improvements.

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Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA ⁽³⁾	Base Rent PSF	Sales PSF ⁽⁴⁾	Occupancy Costs ⁽⁴⁾	Lease Expiration Date	Original Occupancy Date	Most Recent Renewal Start Date
Value City Furniture ⁽⁵⁾	NR/NR/NR	50,000	17.3%	\$3.00	NAV	NAP	2/28/2022	10/24/2001	3/1/2017
Toys "R" Us ⁽⁵⁾	B3/NR/NR	46,719	16.2%	\$6.30	\$172	5.9%	1/31/2023	11/1/1987	2/1/2013
AC Moore ⁽⁶⁾	NR/NR/NR	23,149	8.0%	\$6.32	\$119	10.5%	7/31/2021	7/18/2015	NAP
Maines Food & Party Warehouse ⁽⁷⁾	NR/NR/NR	21,455	7.4%	\$10.00	NAV	NAP	8/28/2026	8/29/2015	NAP
PetCo ⁽⁸⁾	B2/NR/NR	14,760	5.1%	\$17.00	NAV	NAP	1/31/2021	10/6/2000	2/1/2011
Pure Hockey	NR/NR/NR	14,400	5.0%	\$16.00	NAV	NAP	7/31/2024	7/31/2014	NAP
La-Z-Boy	NR/NR/NR	14,400	5.0%	\$17.60	\$267	8.3%	5/31/2025	6/1/2013	NAP
Chuck E Cheese	NR/NR/NR	12,000	4.2%	\$14.25	NAV	NAP	12/31/2023	7/1/2000	10/30/2012
Pier 1 Imports	NR/NR/NR	10,800	3.7%	\$24.62	\$158	18.4%	2/28/2022	11/1/1987	11/1/2016
Carter's/OshKosh ⁽⁹⁾⁽¹⁰⁾	Ba1/NR/NR	6,968	2.4%	\$16.50	NAV	NAP	12/31/2026	1/4/2016	NAP

- (1) Based on the underwritten rent roll dated February 4, 2016.
- (2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
- (3) % of total NRA is based on SF including ground leased spaces.
- (4) Sales PSF and Occupancy Costs are for the twelve-month period ending on January 31, 2016 for Toys "R" Us, December 31, 2015 for La-Z-Boy, February 28, 2015 for Pier 1 Imports and the six month period ending February 28, 2016, on an annualized basis, for AC Moore, as provided by the Sponsors. Total rent including reimbursements was used for purposes of calculating Occupancy Costs.
- (5) Tenant owns its improvements subject to a ground lease. Net Rentable Area includes the improvements.
- (6) AC Moore has a one-time termination option and may terminate at any time after the 4th lease year (July 2019) upon 120 days' notice in the event that its gross sales for the prior year are less than \$2,300,000.
- (7) Maines Food & Party Warehouse, which has executed a lease for 21,455 SF, has taken possession of its space and is currently paying CAM. The tenant is required to commence making rent payments no later than September 1, 2016.
- (8) PetCo has a termination option and may terminate if any 2 named tenants (AC Moore, Pier 1 Imports, Toys "R" Us, or any replacement named tenant which is a nationally or regionally known retailer with at least 25 stores which occupies at least 80% of the original named tenants' premises) are vacant for 6 months, and tenant's sales decrease by 25% or more, tenant can pay 3% of gross sales in lieu of base rent. PetCo has not reported its current sales data to the borrower or lender. In the event landlord is unable to lease the space within 360 days, tenant can terminate with 30 days prior notice to landlord.
- (9) Carter's/OshKosh, which has executed a lease for 6,968 SF, is required to commence rent and CAM payments upon the earlier of: i) the date on which the tenant opens for business, or ii) 90 days after the final delivery date.
- (10) Carter's/OshKosh has a termination option if occupancy at the property is 75% or less or one of the key tenants are not open for business (Toys R' Us, A.C. Moore & Panera Bread) (a "Co-Tenancy Failure"). Beginning with the first calendar month that a Co-Tenancy Failure exists and continuing until the end of the month in which the Co-Tenancy Failure ends, the tenant's base rent will equal the lesser of: (i) 6% of gross sales for the month or (2) the base rent otherwise due. After the end of the 18th month following a Co-Tenancy Failure, if the Co-Tenancy Failure continues, the tenant has the right to terminate its lease upon 90 days' prior written notice within 60 days after the end of the eighteen-month period. If the tenant fails to exercise its termination right within the 60 day period, the tenant must resume paying 100% of base rent under its lease. Carter's/OshKosh can additionally terminate its lease if gross sales for the 5th lease year are less than \$1,300,000 for Carter's or \$1,250,000 for OshKosh, upon 60 days' written notice within 60 days after the end of the 5th lease year.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring (SF) ⁽³⁾	% of NRA Expiring ⁽³⁾	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring (SF) ⁽³⁾	Cumulative % of NRA Expiring ⁽³⁾	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	10,413	3.6%	NAP	NAP	10,413	3.6%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	10,413	3.6%	\$0	0.0%
2016	3	7,286	2.5	195,489	5.3	17,699	6.1%	\$195,489	5.3%
2017	5	11,792	4.1	244,302	6.6	29,491	10.2%	\$439,791	12.0%
2018	2	2,401	0.8	71,250	1.9	31,892	11.0%	\$511,041	13.9%
2019	2	5,433	1.9	121,556	3.3	37,325	12.9%	\$632,597	17.2%
2020	7	18,063	6.3	399,389	10.9	55,388	19.2%	\$1,031,986	28.1%
2021	3	39,141	13.5	430,485	11.7	94,529	32.7%	\$1,462,471	39.8%
2022	4	70,156	24.3	697,530	19.0	164,685	57.0%	\$2,160,001	58.8%
2023	3	64,063	22.2	613,847	16.7	228,748	79.2%	\$2,773,848	75.5%
2024	1	14,400	5.0	230,400	6.3	243,148	84.1%	\$3,004,248	81.7%
2025	1	14,400	5.0	253,440	6.9	257,548	89.1%	\$3,257,688	88.6%
2026 & Beyond	3	31,423	10.9	418,022	11.4	288,971	100.0%	\$3,675,710	100.0%
Total	34	288,971	100.0%	\$3,675,710	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants have more than one lease.

(3) Ground lease tenants Value City Furniture, Toys "R" Us, Uno Chicago Grill, and Jared Jewelers, totaling 108,935 SF, are included in the schedule.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	Underwritten ⁽¹⁾	PSF ⁽²⁾	% ⁽³⁾
Rents in Place	\$3,387,328	\$3,506,725	\$3,388,011	\$3,675,710	\$13.00	72.7%
Vacant Income	0	0	0	166,608	0.58	3.3%
Gross Potential Rent	\$3,387,328	\$3,506,725	\$3,388,011	\$3,842,318	\$13.30	76.0%
Total Reimbursements	856,249	939,195	938,582	1,210,451	4.19	24.0%
Net Rental Income	\$4,243,577	\$4,445,920	\$4,326,593	\$5,052,769	\$17.49	100.0%
(Vacancy/Collection Loss)	0	0	0	(252,638)	(0.87)	(5.0%)
Other Income	0	0	0	0	0.00	0.0%
Effective Gross Income	\$4,243,577	\$4,445,920	\$4,326,593	\$4,800,131	\$16.61	95.0%
Total Expenses	\$1,074,359	\$1,084,112	\$1,089,953	\$1,283,181	\$4.44	26.7%
Net Operating Income	\$3,169,218	\$3,361,808	\$3,236,640	\$3,516,949	\$12.17	69.6%
Total TI/LC, Capex/RR	0	0	0	225,959	0.78	4.7%
Net Cash Flow	\$3,169,218	\$3,361,808	\$3,236,640	\$3,290,991	\$11.39	65.1%

(1) Underwritten Rents in Place include base rent and rent increases occurring through November 2016.

(2) PSF based on total SF including ground lease tenant improvements.

(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The property is managed by Scutti Enterprises, an affiliate of the borrower. Scutti Enterprises is a full service property management company that was founded in 1966. According to the Sponsors, the firm currently manages a portfolio of ten retail properties that, in aggregate, comprise approximately 700,000 SF and are 98.0% occupied.

Escrows and Reserves. At origination, the borrower funded aggregate reserves of approximately \$2,456,179, comprised of (i) \$1,823,934 for the Carter's Reserve, (ii) \$414,898 for real estate taxes, (iii) \$139,360 for TI/LC reserves, (iv) \$48,925 for insurance premiums, and (v) \$29,063 for immediate repairs. Since the origination of the Jay Scutti Plaza loan, the Carter's Reserve, which was in place prior to the lender's receipt of executed lease documents, has been released in full to the borrower.

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Tax Escrows – On a monthly basis, the borrower is required to fund a tax reserve in an amount equal to 1/12th of the annual estimated tax payments. Monthly deposits currently equate to \$59,725.

Insurance Escrows – On a monthly basis, the borrower is required to fund an insurance reserve in an amount equal to 1/12th of the annual estimated insurance premiums. Monthly deposits currently equate to \$4,966.

Replacement Reserves – On a monthly basis, the borrower is required to fund a replacement reserve in an amount equal to \$5,057.

TI/LC Reserves – On a monthly basis, the borrower is required to fund a TI/LC reserve in an amount equal to \$16,667, subject to a cap of \$450,000.

Lockbox / Cash Management. The Jay Scutti Plaza Whole Loan is structured with a hard lockbox and springing cash management. The tenants are required to deposit all rents directly into a lockbox account controlled by the lender. On each business day, the borrower is required to immediately deposit all other revenue, if any, derived from the property into the lockbox account. Prior to a Trigger Period (as defined below), funds deposited into the lockbox account are disbursed to the borrower's operating account. During the continuation of a Trigger Period, all funds in the lockbox account are required to be transferred on each business day to a cash management account under the control of the lender. On each due date during the continuance of a Trigger Period, the loan documents require that all amounts on deposit in the cash management account, after payment of debt service and funding of required monthly reserves and approved operating expenses, will be held as additional collateral for the loan. During the continuance of an event of default under the loan, the lender may apply any funds in the cash management account to amounts due to the lender under the loan and/or toward the payment of expenses of the property, in such order of priority as the lender may determine.

A “Trigger Period” means a period commencing upon the earliest of (i) the occurrence and continuance of an event of default under the loan, and expiring upon the defeasance in full of the Jay Scutti Plaza Whole Loan, (ii) the debt service coverage ratio (as calculated under the loan documents) being less than 1.15x for two consecutive calendar quarters, and expiring when the debt service coverage ratio for each of the prior four calendar quarters is equal to or exceeds 1.15x, (iii) the debt yield (as calculated under the loan documents) being less than 7.0% for two consecutive calendar quarters, and expiring when the debt yield for each of the prior four quarters is equal to or greater than 7.0%, or (iv) the permitted prepayment date if, on or prior to such date, the borrower does not provide the lender a refinance commitment in form and substance reasonably satisfactory to the lender.