

1630 East 15th Street
Brooklyn, NY 11229

Collateral Asset Summary – Loan No. 3

Kingswood Center

Cut-off Date Balance:	\$65,500,000
Cut-off Date LTV:	68.9%
U/W NCF DSCR:	1.29x
U/W NOI Debt Yield:	6.9%



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Mortgage Loan Information

Loan Seller: LCM
Loan Purpose: Refinance
Borrowers Sponsors: Elchonon Schwartz; Simon Singer; Isaac S. Franco; Steven J. Kassir
Borrowers⁽¹⁾: Various
Original Balance: \$65,500,000
Cut-off Date Balance: \$65,500,000
% by Initial UPB: 6.5%
Interest Rate: 5.0660%
Payment Date: 6th of each month
First Payment Date: March 6, 2018
Maturity Date: February 6, 2028
Amortization: Interest Only
Additional Debt: None
Call Protection: L(27), D(89), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$125,000	\$50,000
Insurance:	\$3,000	\$3,700
Replacement:	\$0	\$2,170
Rollover:	\$0	Springing
NYSC TI/LC⁽³⁾:	\$500,000	NAP
VNS Earnout:	\$1,600,000	NAP
Special Rollover:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$503
Balloon Balance / Sq. Ft.:	\$503
Cut-off Date LTV:	68.9%
Balloon LTV:	68.9%
Underwritten NOI DSCR:	1.34x
Underwritten NCF DSCR:	1.29x
Underwritten NOI Debt Yield:	6.9%
Underwritten NCF Debt Yield:	6.6%
Underwritten NOI Debt Yield at Balloon:	6.9%
Underwritten NCF Debt Yield at Balloon:	6.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type⁽⁴⁾: Mixed Use Office / Retail / Parking
Collateral: Fee Simple
Location: Brooklyn, NY
Year Built / Renovated: 2007 / NAP
Total Sq. Ft.⁽⁴⁾: 130,218
Property Management: Nightingale Realty, LLC
Underwritten NOI: \$4,522,357
Underwritten NCF: \$4,324,426
Appraised Value: \$95,000,000
Appraisal Date: October 12, 2017

Historical NOI

Most Recent NOI: \$4,754,856 (T-12 November 30, 2017)
2016 NOI: \$4,422,847 (December 31, 2016)
2015 NOI: \$4,259,740 (December 31, 2015)
2014 NOI: NAP

Historical Occupancy

Most Recent Occupancy: 100.0% (March 1, 2018)
2016 Occupancy: 100.0% (December 31, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: NAP

- (1) The borrowers for the Kingswood Center Loan are NG Kingswood Center, LLC; Kassir Brothers Kingswood, LLC; I Like Ike Kingswood, LLC; Infinity S Kingswood, LLC, as tenants-in-common.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) Of the \$500,000 initial NYSC TI/LC reserve, \$200,000 is in the form of a letter of credit held by lender.
- (4) The Kingswood Center Property includes a 257-space, 97,102 sq. ft. subterranean parking garage which is not included in the Total Sq. Ft.

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Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
Office Tenants						
Visiting Nurse Service of NY ⁽³⁾	NR/NR/NR	58,387	44.8%	\$35.29	43.9%	6/30/2022
ElderServe Health, Inc. ⁽³⁾	NR/NR/NR	14,551	11.2%	\$31.90	9.9%	11/30/2024
GuildNet - Lighthouse Guild ⁽³⁾	NR/NR/NR	6,440	4.9%	\$32.78	4.5%	6/12/2026
New York Eye and Ear Infirmary of Mount Sinai ⁽³⁾	A/A3/A-	3,952	3.0%	\$39.25	3.3%	1/31/2025
Total Occupied Office Tenants		83,330	64.0%	\$34.69	61.6%	
Vacant Office		0	0.0%			
Total Office		83,330	64.0%			
Retail Tenants						
TJ Maxx ⁽³⁾	NR/A2/A+	26,644	20.5%	\$37.09	21.1%	10/31/2030
New York Sports Club ⁽³⁾	NR/NR/NR	20,244	15.5%	\$40.17	17.3%	7/31/2032
Total Occupied Retail Tenants		46,888	36.0%	\$38.42	38.4%	
Vacant Retail		0	0.0%			
Total Retail		46,888	36.0%			
Total Occupied Collateral		130,218	100.0%	\$36.04	100.0%	
Total Vacant		0	0.0%			
Total		130,218	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(2) U/W Base Rent PSF is inclusive of approximately \$17,470 in base rent steps taken through January 1, 2019, the straight-line average contractual base rent over the lease term for New York Eye and Ear Infirmary of Mount Sinai equal to approximately \$13,559 and the straight-line average contractual base rent over the loan term for TJ Maxx equal to approximately \$89,106.

(3) Visiting Nurse Service of NY has one, five-year extension option and two, five-year extension options or one, 10-year extension option remaining. ElderServe Health, Inc. has two, five-year extension options remaining. GuildNet - Lighthouse Guild has two, five-year extension options remaining. New York Eye and Ear Infirmary of Mount Sinai has one, five-year extension option remaining. TJ Maxx has three, five-year extension options remaining. New York Sports Club has three, five-year extension options remaining.

Lease Rollover Schedule

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽¹⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	1	58,387	44.8%	58,387	44.8%	\$35.29	43.9%	43.9%
2023	0	0	0.0%	58,387	44.8%	\$0.00	0.0%	43.9%
2024	1	14,551	11.2%	72,938	56.0%	\$31.90	9.9%	53.8%
2025	1	3,952	3.0%	76,890	59.0%	\$39.25	3.3%	57.1%
2026	1	6,440	4.9%	83,330	64.0%	\$32.78	4.5%	61.6%
2027	0	0	0.0%	83,330	64.0%	\$0.00	0.0%	61.6%
2028	0	0	0.0%	83,330	64.0%	\$0.00	0.0%	61.6%
Thereafter	2	46,888	36.0%	130,218	100.0%	\$38.42	38.4%	100.0%
Vacant	NAP	0	0.0%	130,218	100.0%	NAP	NAP	
Total / Wtd. Avg.	6	130,218	100.0%			\$36.04	100.0%	

(1) Annual U/W Base Rent PSF is inclusive of approximately \$17,470 in base rent steps taken through January 1, 2019, the straight-line average contractual base rent over the lease term for New York Eye and Ear Infirmary equal to approximately \$13,559 and the straight-line average contractual base rent over the loan term for TJ Maxx equal to approximately \$89,106.

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U/W NOI Debt Yield: 6.9%

The Loan. The Kingswood Center loan (the “Kingswood Center Loan”) is a \$65.5 million fixed rate loan secured by the borrowers’ fee simple interest in a 130,218 sq. ft. mixed use building comprised of 83,330 sq. ft. of office space, 46,888 sq. ft. of retail space and includes a 257-space subterranean parking garage located at 1630 East 15th Street in Brooklyn, New York (the “Kingswood Center Property”). The Kingswood Center Loan has a 10-year term and requires interest only payments for the term of the loan. The Kingswood Center Loan accrues interest at a fixed rate equal to 5.0660% and has a Cut-off Date Balance of \$65.5 million. Proceeds of the Kingswood Center Loan, along with approximately \$1.7 million of borrow sponsors equity, were used to retire existing debt of approximately \$63.8 million, fund upfront reserves of approximately \$2.2 million and pay closing costs of approximately \$1.2 million. Based on the appraised value of approximately \$95.0 million as of October 12, 2017, the Cut-off Date LTV is 68.9%. The most recent prior financing of the Kingswood Center Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$65,500,000	97.4%	Loan Payoff	\$63,835,900	95.0%
Borrowers Sponsors Equity	\$1,720,255	2.6%	Reserves	\$2,228,000	3.3%
			Closing Costs	\$1,156,355	1.7%
Total Sources	\$67,220,255	100.0%	Total Uses	\$67,220,255	100.0%

The Borrowers / Borrowers Sponsors. The borrowers, NG Kingswood Center, LLC, Kassin Brothers Kingswood, LLC, I Like Ike Kingswood, LLC and Infinity S Kingswood, LLC, are structured as tenants-in-common and are each a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrowers and the non-recourse carve-out guarantors are Elchonon Schwartz, Simon Singer, Isaac S. Franco and Steven J. Kassin on a joint and several basis.

Elchonon Schwartz and Simon Singer are founders of The Nightingale Group (“Nightingale”), a privately held vertically integrated commercial real estate investment firm. Founded in 2005, Nightingale seeks investments with repositioning or redevelopment opportunities in core and non-core markets across the United States. Headquartered in New York City, Nightingale’s portfolio holdings currently span across 22 states with over 11.0 million sq. ft. of office and retail commercial space under management.

Isaac S. Franco and Steven J. Kassin are managing partners of the Infinity Group – Holding Company, LLC (“Infinity”). Infinity was founded in 1957 and is based in New York City with additional offices in Hong Kong, Mainland China, the Philippines and Pakistan. Through its subsidiaries, Infinity invests in businesses and investment ventures in real estate, consumer products, and retail-targeted brands. The company’s portfolio includes over 50 individual properties representing over 2.5 million sq. ft. of commercial space and over 1,000 urban multi-family rental apartments. Through its affiliates and portfolio companies, Infinity has managed in excess of 115 properties representing over 20.0 million sq. ft.

The Property. The Kingswood Center Property is a 130,218 sq. ft. mixed use building built in 2007 and located at 1630 East 15th Street in Brooklyn, New York. The three-story building was purchased by the borrower’s sponsors in August 2014. Since acquiring the Kingswood Center Property, the borrower’s sponsors have negotiated early extensions with the Kingswood Center Property’s two retail tenants, TJ Maxx and New York Sports Club, extending each of their lease terms 10 years through October 2030 and July 2032, respectively.

The Kingswood Center Property consists of 83,330 sq. ft. of office space and 46,888 sq. ft. of retail space. The Kingswood Center Property also includes a 257-space subterranean parking garage providing approximately 1.97 spaces per 1,000 sq. ft. of rentable area. As of March 1, 2018, the Kingswood Center Property was 100.0% leased. The office space at the Kingswood Center Property is 100.0% leased to four tenants which occupy approximately 64.0% of total net rentable area (“NRA”) and account for approximately 61.6% of underwritten base rent. The retail space at the Kingswood Center Property is 100.0% leased to two tenants which occupy approximately 36.0% of total NRA and account for approximately 38.4% of underwritten base rent.

Environmental Matters. The Phase I environmental report dated October 6, 2017 recommended no further action.

Major Office Tenants.

Visiting Nurse Service of NY (58,387 sq. ft.; 44.8% of NRA; 43.9% of U/W Base Rent) Founded in 1893, the Visiting Nurse Service of NY (“VNS”) is the largest not-for-profit home- and community-based health care organization in the United States, serving the five boroughs of New York City, and Nassau, Suffolk, and Westchester counties. VNS focuses on promoting the health and well-being of patients and families by providing care in their homes and communities. VNS offers a wide range of services, programs, and health plans to meet the needs of their patients, members, and clients from before birth to the end of life. In 2017, VNS served more than 135,000 patients with over 1.36 million professional (clinical) visits and over 32.8 million paraprofessional (home health aide) hours. VNS has one, five-year extension option and two, additional five-year extension options (or one, 10-year extension option) remaining at the Kingswood Center Property.

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ElderServe Health, Inc. (14,551 sq. ft.; 11.2% of NRA; 9.9% of U/W Base Rent) ElderServe Health, Inc. (“ElderServe”) is a New York State managed long term care program that is designed to help patients with chronic conditions remain in their own homes and live as independently as possible. ElderServe has two, five-year extension options remaining at the Kingswood Center Property.

Major Retail Tenants.

TJ Maxx (26,644 sq. ft.; 20.5% of NRA; 21.1% of U/W Base Rent; NR/A2/A+ by Fitch/Moody's/S&P) TJ Maxx is a wholly-owned subsidiary of TJX Companies (NASDAQ: TJX; NR/A2/A+ by Fitch/Moody's/S&P) (“TJX”). TJX is a retailer of apparel and home fashions in the U.S. and worldwide. TJX operates T.J. Maxx, Marshalls, HomeGoods, Sierra Trading Post and Homesense in the United States, Canada, the United Kingdom, Ireland, Germany, Poland, Austria, the Netherlands and Australia. As of the January 28, 2017, TJX reported over \$33.0 billion in sales and operated more than 3,800 stores in nine countries, across three continents. In 2017, TJX ranked #87 in the Fortune 500 listings. TJ Maxx has three, five-year extension options remaining at the Kingswood Center Property.

New York Sports Club (20,244 sq. ft.; 15.5% of NRA; 17.3% of U/W Base Rent) New York Sports Club (“NYSC”) is a wholly-owned subsidiary of Town Sports International Holdings, Inc. (NASDAQ: CLUB) (“TSI”). TSI is a diversified holding company with subsidiaries engaged in a number of business and investment activities. The company has been involved in the fitness industry since 1973 and has grown to become one of the largest owners and operators of fitness clubs in the Northeast region of the United States. TSI operates four club brands including New York Sports Clubs (NYSC), Boston Sports Clubs (BSC), Washington Sports Clubs (WSC) and Philadelphia Sports Clubs (PSC). NYSC has three, five-year extension options remaining at the Kingswood Center Property.

The Market. The Kingswood Center Property is located in the South Brooklyn office and retail submarket within the overall Brooklyn market. As of Q4 2017, the South Brooklyn office submarket contained 985 properties totaling approximately 16.6 million sq. ft. with an overall vacancy rate of 7.3%. As of Q4 2017, the South Brooklyn retail submarket contained 7,286 properties totaling approximately 40.6 million sq. ft. with an overall vacancy rate of 2.5%. According to the appraiser, the Kingswood Center Property's office tenants are subject to leases that are on average approximately 13.3% below market while the Kingswood Center Property's retail tenants are subject to leases that are on average approximately 15.6% below market. The remaining appraisal assumptions for the Kingswood Center Property are below.

Appraisal Market Rent Assumptions ⁽¹⁾		
	Office	Retail
Sq. Ft. ⁽²⁾	83,330	46,888
Appraiser Market Rent (PSF)	\$40.00	\$45.00
Rent Type	NNN	NNN

(1) Source: Appraisal.

(2) Based on rent roll dated March 1, 2018.

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Cash Flow Analysis.

Cash Flow Analysis						
	2015	2016	T-12 11/30/2017	In-Place (3/1/2018) ⁽¹⁾	U/W	U/W PSF
Base Rent ⁽²⁾	\$4,037,405	\$4,140,709	\$4,425,345	\$4,572,443	\$4,572,443	\$35.11
Contractual Base Rent Steps	0	0	0	0	120,136	0.92
Gross Potential Rent	\$4,037,405	\$4,140,709	\$4,425,345	\$4,572,443	\$4,692,578	\$36.04
Total Recoveries	766,086	763,448	772,571	819,830	1,324,803	10.17
Parking Income	404,525	495,871	604,308	606,739	606,739	4.66
Other Income	4,207	1,510	400	400	400	0.00
Less: Vacancy ⁽³⁾	0	0	0	0	(300,869)	(2.31)
Effective Gross Income	\$5,212,223	\$5,401,538	\$5,802,624	\$5,999,411	\$6,323,651	\$48.56
Total Operating Expenses ⁽⁴⁾	952,483	978,691	1,047,768	1,112,388	1,801,293	13.83
Net Operating Income	\$4,259,740	\$4,422,847	\$4,754,856	\$4,887,023	\$4,522,357	\$34.73
TI/LC	0	0	0	171,888	171,888	1.32
Capital Expenditures	0	0	0	26,044	26,044	0.20
Net Cash Flow	\$4,259,740	\$4,422,847	\$4,754,856	\$4,689,092	\$4,324,426	\$33.21

- (1) In-Place represents annualized rents per the underwritten rent roll dated March 1, 2018 and is based on leases in place with no vacancy adjustment, contractual tenant reimbursements per the leases, U/W parking income, U/W other income, in place actual abated real estate taxes and all other U/W expenses and capital items.
- (2) U/W Base Rent is inclusive of approximately \$17,470 in base rent steps taken through January 1, 2019, the straight-line average contractual base rent over the lease term for New York Eye and Ear Infirmary of Mount Sinai equal to approximately \$13,559 and the straight-line average contractual base rent over the loan term for TJ Maxx equal to approximately \$89,106.
- (3) U/W Vacancy is based on 5.0% of the combined Gross Potential Rent and Total Recoveries.
- (4) The Kingswood Center Property benefits from a 15-year ICIP real estate tax abatement which commenced in July 2007 and provides the Kingswood Center Property with a full tax abatement on the improvements (excluding land) through June 2018, with the abatement decreasing by 10.0% each year thereafter until the benefits are fully extinguished in July 2022. U/W Total Operating Expenses include the unabated real estate tax figure.

Property Management. The Kingswood Center Property is managed Nightingale Realty, LLC, an affiliate of the borrowers.

Lockbox / Cash Management. The Kingswood Center Loan is structured with a hard lockbox with in place cash management. All rents are required to be deposited directly by the tenants of the Kingswood Center Property into a lockbox account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service and the funding of required reserves. Provided no Cash Trap Period (as defined below) is continuing, all funds remaining in the cash management account after payment of the aforementioned items will be transferred on a monthly basis into the borrowers' operating account. During a Cash Trap Period, all excess cash in the cash management account will be retained by the lender as additional collateral for the Kingswood Center Loan.

A "Cash Trap Period" will commence (i) upon an event of default, (ii) if the debt yield is less than 6.0% (until such time that the debt yield is greater than or equal to 6.0% for two consecutive quarters) or (iii) during a Lease Sweep Period (as defined below).

A "Lease Sweep Period" will commence (i) on the date that is (x) 12 months prior to the end of the term (including any renewal terms) of any Lease Sweep Lease (as defined below), other than the VNS lease, or (y) 18 months prior to the end of the term (including any renewal terms) of the VNS lease, (ii) on the date required under a Lease Sweep Lease or the VNS lease by which the applicable Lease Sweep Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Lease Sweep Lease is surrendered, cancelled or terminated prior to its then-current expiration date; (iv) if any Lease Sweep Tenant goes dark or gives notice that it intends to discontinue its business, (v) upon the occurrence of a monetary or material non-monetary default under any Lease Sweep Lease or (vi) upon the occurrence of a Lease Sweep Tenant insolvency proceeding. During a Lease Sweep Period, all excess cash flow will be deposited into a special rollover reserve account.

A "Lease Sweep Lease" means the TJ Maxx lease, the NYSC lease, the VNS lease and any lease which covers 20,000 or more sq. ft. or represents greater than or equal to 15.0% of the total rental income of the Kingswood Center Property.

A "Lease Sweep Tenant" means any tenant under a Lease Sweep Lease.

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Initial Reserves. At origination, the borrowers deposited (i) \$1,600,000 into a VNS earnout reserve account, (ii) \$500,000 into a NYSC TI/LC reserve account, (iii) \$125,000 into a tax reserve account and (iv) \$3,000 into an insurance reserve account.

In connection with the \$1,600,000 VNS earnout reserve account and \$200,000 of the \$500,000 NYSC TI/LC reserve account deposits, in lieu of cash, the borrowers provided to lender a letter of credit ("LOC") with Deutsche Bank AG New York Branch in the amount of \$1,800,000 which is held by lender as collateral for the Kingswood Center Loan. Provided no default or event of default has occurred and is continuing, lender will return the LOC to the borrowers upon (i) borrowers entering into a fully executed amendment to the VNS lease which provides for (A) an extension term of the lesser of (x) 10 years or (y) a term that expires no earlier than two years beyond the stated maturity date, (B) is either (x) on a triple net basis, including that the tenant is required to pay its proportionate share of all real estate taxes or (y) on a gross lease basis where the contractual rent increase (over the current contractual rent under the VNS lease) is sufficient to cover such real estate tax obligations, and, in either case, is otherwise on terms and conditions reasonably acceptable to lender and (ii) the Kingswood Center Property achieving a debt yield equal to or greater than 7.00%; *provided, however*, if upon satisfaction of such conditions the amount of the NYSC TI/LC reserve deposit has not been increased by an additional \$200,000 and the requirement to pay such funds is still in effect, then (x) \$200,000 of the proceeds of the LOC may be drawn on by lender and deposited into the rollover reserve and held as part of the NYSC TI/LC reserve deposit and (y) the remainder of the LOC will be returned to borrowers.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$50,000, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$3,700, into an insurance reserve account and (iii) \$2,170 into a replacement reserve account, subject to a cap of \$100,000. In addition, during the continuance of a Rollover Reserve Deposit Period (as defined below), the borrowers are required to deposit \$16,277 into a rollover reserve account.

A "Rollover Reserve Deposit Period" will exist (i) during the continuation of a default of any tenant under a Lease Sweep Lease or (ii) during the time any tenant under a lease demising at least 10,000 more sq. ft. goes dark or gives notice that it intends to discontinue its business (provided that with respect to any office tenant, the foregoing will only apply if the tenant goes dark or gives notice of its intention to go dark in more than 20.0% of its premises) until the date on which all of the space has been fully leased pursuant to a replacement lease and all approved leasing expenses have been paid in full.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.