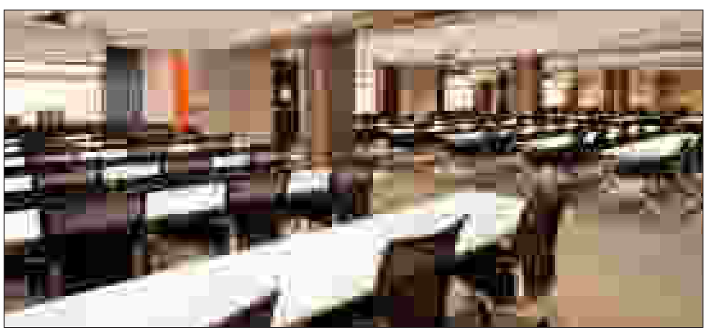
Mortgage Loan No. 3 — Continental Towers



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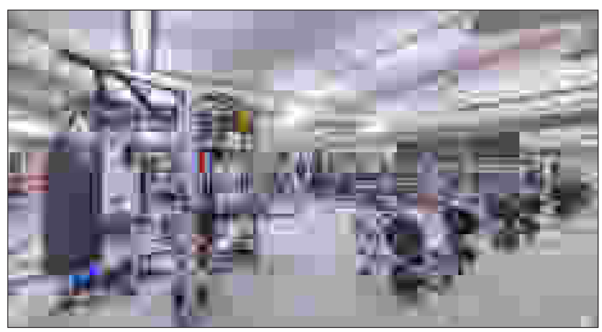

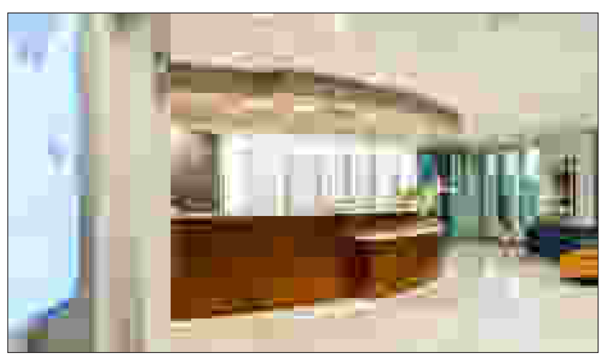

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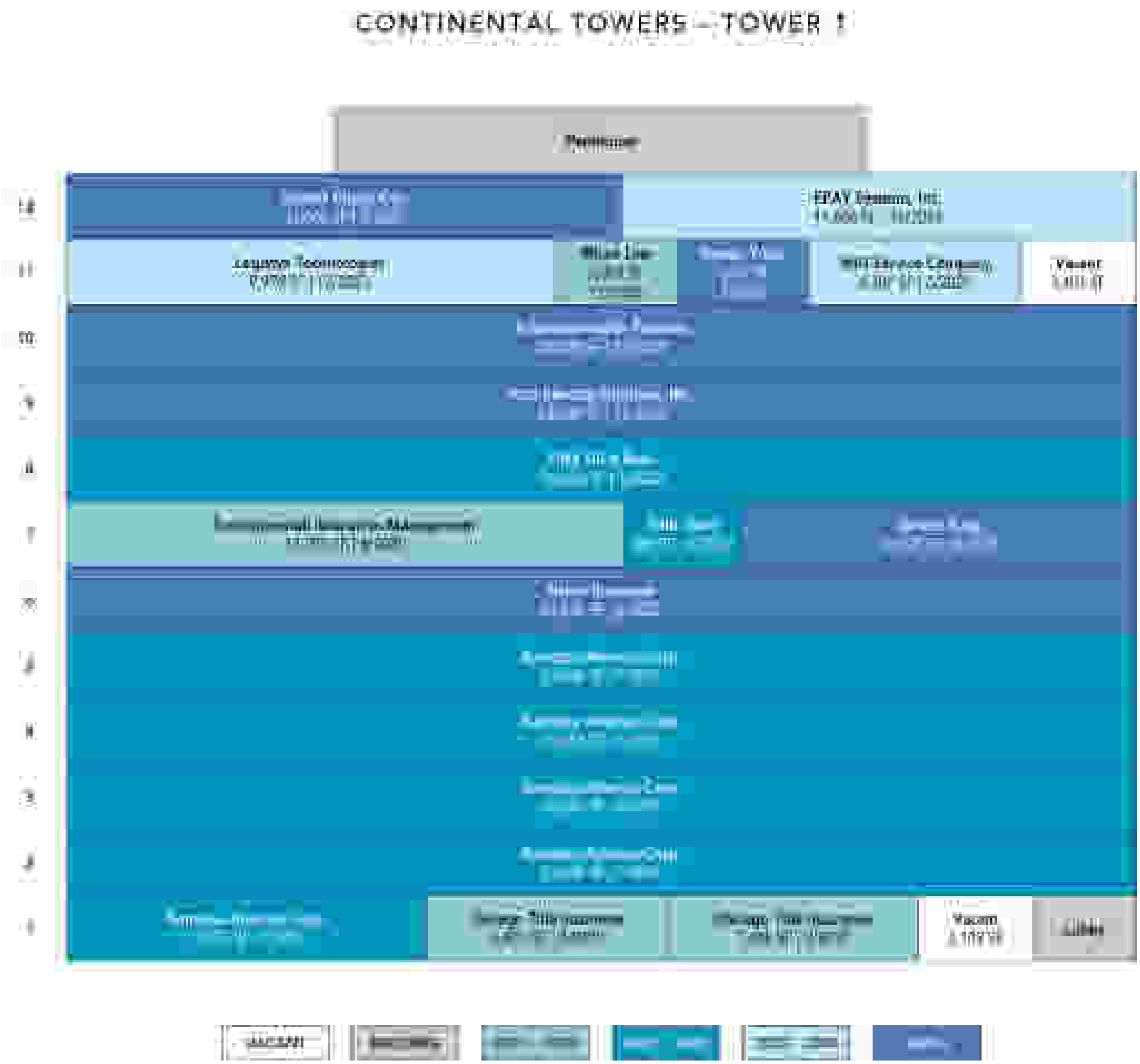

* Stacking plan is for illustrative purposes and some information may differ from actual.

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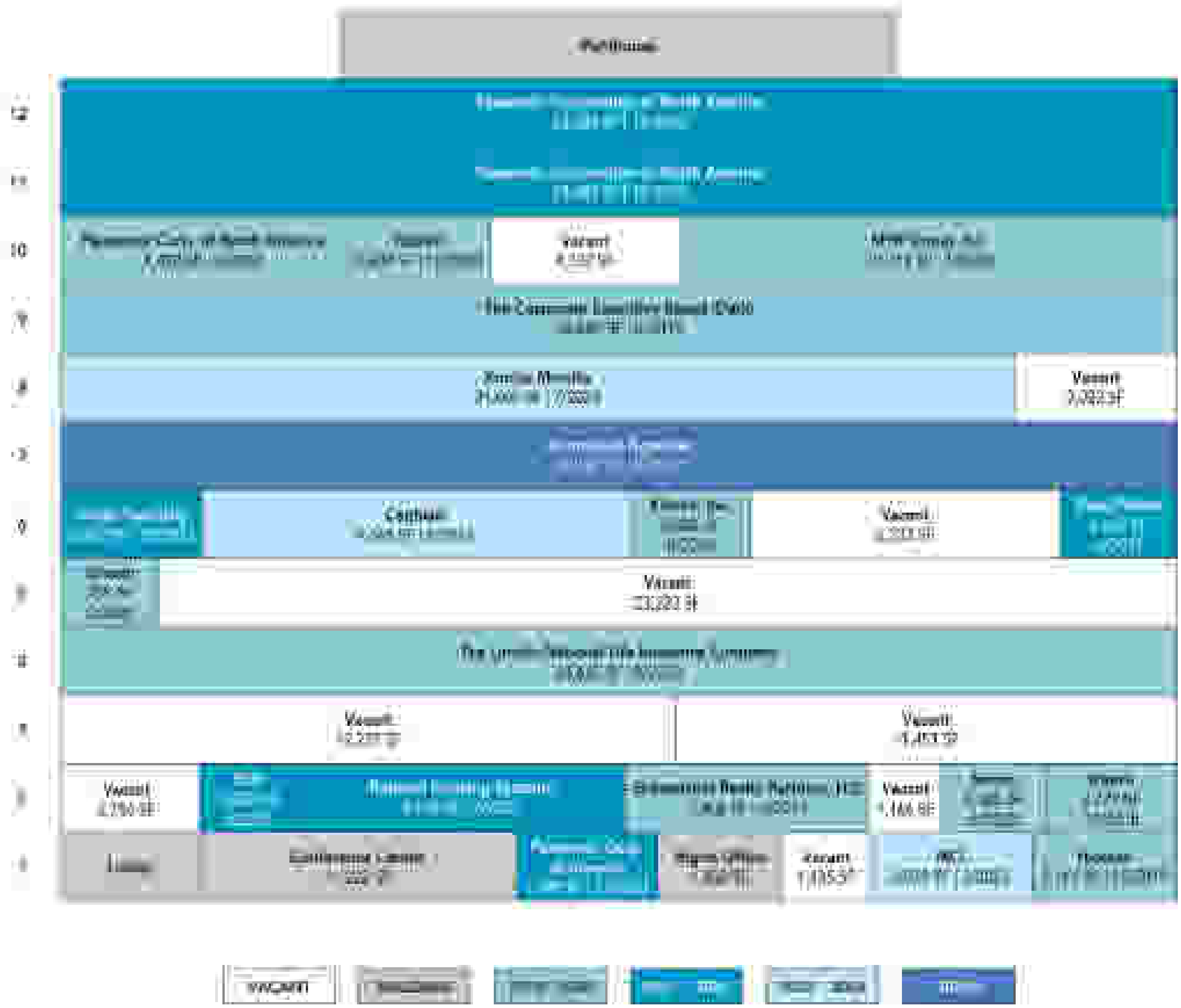
CONTINENTAL TOWERS – TOWER 3



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Mortgage Loan No. 3 — Continental Towers

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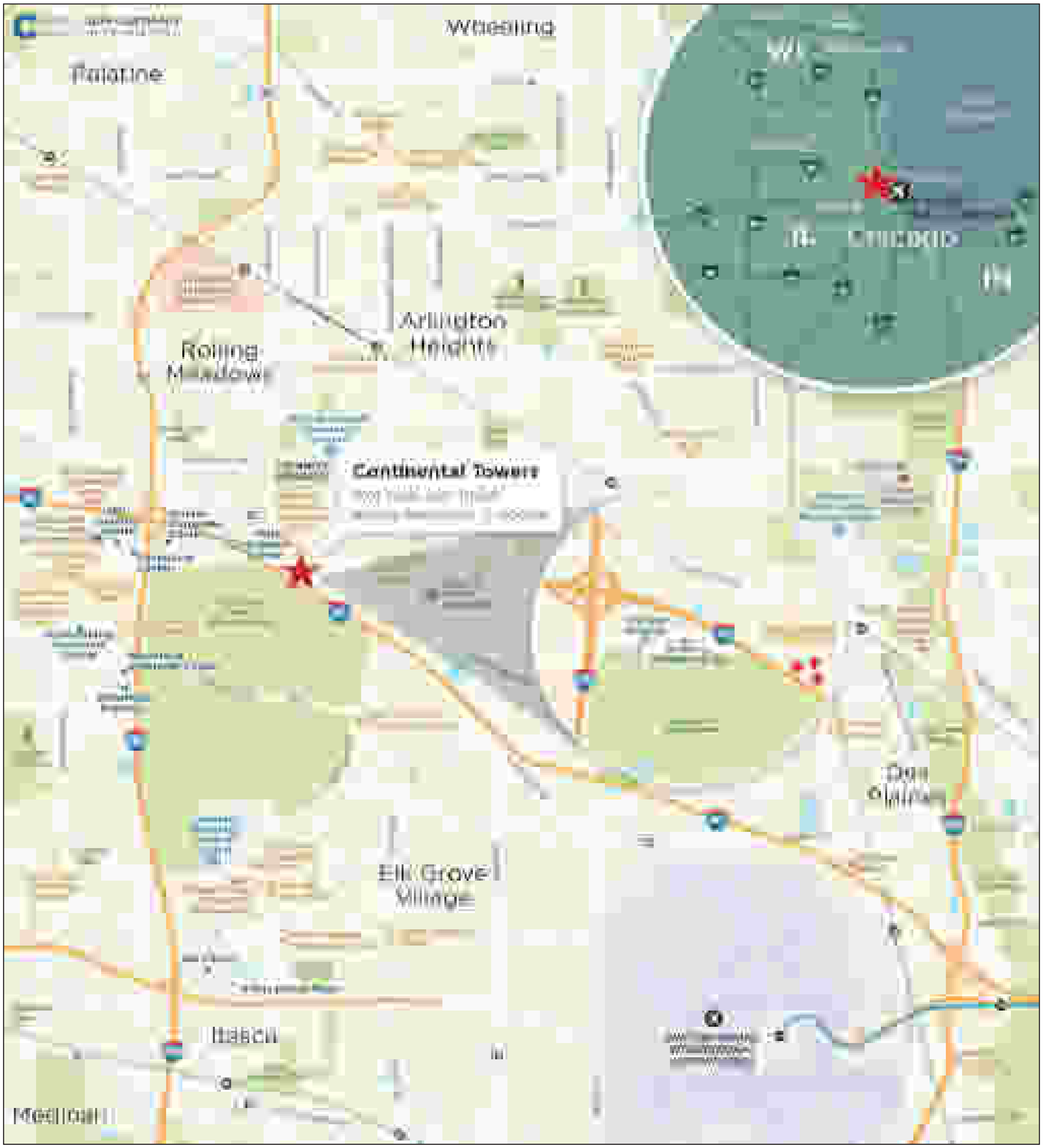

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Mortgage Loan No. 3 — Continental Towers

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$59,500,000
Cut-off Date Principal Balance[(1)]:	$59,500,000
% of Pool by IPB:	7.7%
Loan Purpose:	Acquisition
Borrower:	CT Acquisitions, LLC
Sponsor:	Rubenstein Properties Fund III, L.P.
Interest Rate:	4.7500%
Note Date:	8/9/2018
Maturity Date:	9/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(2)]:	L(26), Def(87), O(7)
Lockbox[(3)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$25,000,000
Additional Debt Type[(1)]:	*Pari Passu*
Additional Future Debt Permitted:	Yes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	910,717
Location:	Rolling Meadows, IL
Year Built / Renovated:	1978-1982 / 2013-2018
Occupancy:	89.1%
Occupancy Date:	7/10/2018
Number of Tenants:	39
2015 NOI[(4)]:	$1,750,549
2016 NOI[(4)]:	$5,042,713
2017 NOI[(4)]:	$10,705,172
TTM NOI[(4)(5)]:	$9,954,385
UW Economic Occupancy:	87.0%
UW Revenues[(4)]:	$22,170,532
UW Expenses:	$11,116,359
UW NOI[(4)]:	$11,054,174
UW NCF:	$9,505,955
Appraised Value / Per SF:	$121,700,000 / $134
Appraisal Date:	7/15/2018

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$914,318	$304,773	N/A
Insurance:	$111,862	Springing	N/A
Replacement Reserves:	$0	$15,179	N/A
TI/LC:	$0	$113,840	N/A
Tenant Allowance:	$1,070,187	$0	N/A
Rent Concession:	$938,407	$0	N/A
Capital Expenditure[(7)]:	$0	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$93
Maturity Date Loan / SF:	$93
Cut-off Date LTV:	69.4%
Maturity Date LTV:	69.4%
UW NOI / UW NCF DSCR:	2.72x / 2.34x
UW NOI / UW NCF Debt Yield:	13.1% / 11.2%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	$84,500,000	61.2%
Sponsor Equity:	53,619,184	38.8
Total Sources:	**$138,119,184**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price:	$121,500,000	88.0%
Capital Expenditure Guarantee[(7)]:	12,000,000	8.7
Upfront Reserves:	3,034,774	2.2
Closing Costs:	1,584,410	1.1
Total Uses:	**$138,119,184**	**100.0%**

(1) The Continental Towers loan is part of a larger split whole loan evidenced by three *pari passu* notes with an aggregate Cut-off Date balance of $84.5 million (collectively, the "Whole Loan"). The financial information presented in the chart above and herein reflects the balance of the Whole Loan.

(2) At any time after the earlier to occur of (i) August 9, 2021 and (ii) two years from the closing date of the securitization that includes the last *pari passu* note of the Whole Loan to be securitized, the borrower has the right to defease the Whole Loan.

(3) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

Mortgage Loan No. 3 — Continental Towers

(4) The increase in NOI from 2015 to Underwritten is the result of new leasing activity that increased occupancy from approximately 60% in 2013 to the current occupancy of 89.1%. The new leasing activity was, in part, driven by an approximately $65.0 million investment for major renovations, capital improvements, a new multi-story parking structure, and tenanting costs by the seller following their acquisition of the property in 2013.

(5) Represents trailing twelve months ending May 31, 2018.

(6) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

(7) The sponsor has guaranteed to spend $12.0 million of capital expenditures by April 6, 2022. If not spent by April 6, 2022, any unexpended portion of the $12.0 million must be either (i) deposited in a lender controlled capital expenditure reserve account or (ii) funded through an excess cash flow sweep until such time as the obligations are satisfied. Funding of the reserve and completion of the capital improvements is guaranteed by Rubenstein Properties Fund III, L.P.

The Loan. The Continental Towers Whole Loan is an $84.5 million first mortgage loan secured by the fee interest in a 910,717 SF, 3-tower, Class A office complex located in Rolling Meadows, Illinois. The loan has a 10-year term and is interest-only for the entire term of the loan.

The Whole Loan is evidenced by three *pari passu* notes. The controlling Note A-1 and non-controlling Note A-3 are being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. The Whole Loan is expected to be serviced under the CSAIL 2018-C14 pooling and servicing agreement. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2018-C14 Commercial Mortgage Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Whole Loan; however, the holders of the remaining notes are entitled, under certain circumstances, to consult with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1, A-3	$59,500,000	$59,500,000	CSAIL 2018-C14	Y	Y
Note A-2 [1]	25,000,000	25,000,000	Column	N	N
Total	**$84,500,000**	**$84,500,000**			

(1) Note is expected to be contributed to one or more future securitizations.

The Borrower. The borrowing entity for the loan is CT Acquisitions, LLC, a Delaware limited liability company structured to be bankruptcy remote with two independent directors. The borrowing entity is owned 99% by Rubenstein Properties Fund III, L.P. and 1% by GlenStar Partners II, LLC.

The Sponsor. The sponsor and nonrecourse carve-out guarantor of the Whole Loan is Rubenstein Properties Fund III, L.P ("Rubenstein"). The sponsor is a subsidiary of Rubenstein Partners, L.P. which is a real estate investment firm specializing in value-added office properties that are experiencing significant vacancies. Rubenstein invests in assets located in central business districts and their proximate suburban markets. Rubenstein Partners, L.P. was founded in September 2005 and is based in Philadelphia, Pennsylvania. Rubenstein has ownership interest in a portfolio of eight office buildings valued over $884.7 million.

The Property. The property is a Class A, 3-tower, 12-story, 910,717 SF, LEED Silver certified office complex located in Rolling Meadows, Illinois. The property was constructed from 1978 to 1982 and most recently renovated in 2018. The property consists of 895,178 SF of office space and 15,539 SF of retail space.

The sponsor acquired the property for $121.5 million ($133.41 PSF) from a venture between Walton Street Capital and GlenStar Properties, which invested $65.0 million from 2013 to 2018 for renovations and upgrades. The previous owner's $65.0 million investment included a full redesign of the property's exterior and traffic flow ($17.4 million), the addition of a 734-stall parking garage ($8.0 million), renovation of the 22,535 SF fitness center ($3.5 million), renovation of the common corridors, restrooms and lobbies ($0.8 million) and approximately $35.0 million of leasing costs. The previous owner's repositioning increased occupancy to 89.1%.

Mortgage Loan No. 3 — Continental Towers

Additionally, the sponsor plans to invest an additional $20.9 million through 3Q 2023 to complete building interior and structure improvements ($7.8 million), mechanical, electrical, plumbing, life safety and security provisions ($6.1 million), parking and site updates ($5.2 million), in addition to other miscellaneous and soft costs ($1.8 million), which will bring the total investment (sponsor and previous owner) to more than $85.9 million ($94.27 PSF) in the property since 2013. Rubenstein guaranteed to spend $12.0 million on capital expenditures by April 6, 2022. If such capital expenditures are not expended by April 6, 2022, any unexpended portion of the $12.0 million must be either (i) deposited in a lender controlled capital expenditure reserve account or (ii) funded through an excess cash flow sweep until such time as the obligations are satisfied. Funding of the reserve and completion of the capital improvements is guaranteed by Rubenstein.

The property has an extensive amenity package, which includes a fully updated 22,535 SF fitness facility with basketball and squash courts. In addition to food and retail service amenities, the property has an overall 4.0 per 1,000 SF parking ratio (including 99 below-grade executive stalls and a newly constructed 734-stall parking garage). There is an 11,222 SF divisible conference facility, as well as a dry cleaner, sundry shop, florist and 6,610 SF Foodbarz Deli. The property also includes enclosed walkways connecting to the garage and common area.

As of July 10, 2018, the property was 89.1% leased by 39 tenants with a 5.2 year weighted average remaining lease term. Five tenants representing 40.3% of NRA and 46.0% of base rent are investment grade rated. The largest tenant at the property, Verizon Wireless, leases 159,824 SF (17.5% of NRA) through April 2028 with two, five- or seven-year extension options remaining. Verizon Wireless is an integrated telecommunications company that provides wire line voice and data services, wireless services, Internet services, and published directory information. Verizon Wireless, rated Baa1/BBB+/A- by Moody's, S&P and Fitch, respectively, has been at the property since May 2015 with prominent signage on the center building. Verizon Wireless relocated approximately 900 employees to the property from its Elgin, Illinois location and expanded its space by 34,824 SF in October 2015. The second largest tenant at the property, Komatsu America Corp., leases 105,437 SF (11.6% of NRA). In April 2018 Komatsu America Corp. provided three years advance notice that it will not renew its lease beyond the July 2021 expiration. Komatsu America Corp. is in occupancy and is scheduled to move in 2020. The sponsor has begun marketing the space for lease. The third largest tenant at the property, Ceannate Corp., leases 74,340 SF (8.2% of NRA) through September 2024 with one, five-year extension option remaining. Ceannate Corp. provides business process outsourcing services including student debt collection for colleges and universities as well as public and private lenders. The property has served as Ceannate Corp.'s headquarters since 2014. The fourth largest tenant at the property, Advocate Health Partners, leases 70,972 SF (7.8% of NRA) through December 2025 with one, five-year extension option remaining. Advocate Health Partners does business as Advocate Physician Partners. It is comprised of approximately 5,000 physicians providing primary physician care in collaboration with Advocate Aurora Health, the tenth largest not-for-profit integrated health system in the United States. Advocate Physician Partners has been a tenant at the property since 2012.

The property has frontage and visibility along I-90, with excellent signage for primary tenants, in Rolling Meadows, Illinois, approximately 25.8 miles northwest of the Chicago central business district. Primary access to the location is provided by Northwest Tollway, I-90, and Route 53 (I-355), all of which are major arterial exchanges in the Chicago northwest suburbs. Additionally the property is situated 9.8 miles west from O'Hare International Airport.

The Market. The property is located in along I-90 in Rolling Meadows, Illinois, 25.8 miles northwest of the Chicago central business district. Within the Chicago metropolitan statistical area, the property is located in the Northwest Suburbs office submarket. The Northwest Suburbs submarket consists of approximately 27 million SF of office space (25% of the entire suburban market) spread across 20 square miles and is home to a wide variety of world-renowned corporations and retailers such as Zurich North America, Verizon Wireless, Motorola, IBM, AT&T, Comcast, A. C. Nielsen, and Arthur J. Gallagher are all located in the area.

The median household and average incomes within a five-mile radius of the property are estimated at $74,534 and $97,917, respectively. The population grew 0.2% annually from 2010-2017, and is forecast to increase 0.2% per year through 2022. The household growth rate through 2022 is projected to be 0.2% annually. Approximately 44.4% of the population represents 25+ age group college graduates.

Mortgage Loan No. 3 — Continental Towers

In addition to the investment in and renovation of the property, the city has seen a surge in office market activity including Arthur J. Gallagher & Co., the nation's fourth largest commercial insurance broker, which has commenced a purchase, full renovation, and move-in of 2850 Golf Road (1.3 miles from the property) that brought 1,770 new employees to the market. Additionally, Weichai America moved its North American headquarters to a 166,722 SF building at 3100 Golf Road.

The property also benefits from the nearby Woodfield Mall, the largest mall in Illinois (2.6 miles from the property) and Schaumburg Convention Center (3.2 miles from the property). Simon Property Group purchased a 50% interest in the Mall in 2013 and reportedly spent $14 million on renovations. The Schaumburg Convention Center has a 97,200 SF exhibit hall, a 27,502 SF foot ballroom, 148,624 SF of meeting space, a new 474-room Marriott Renaissance Hotel, and a new 2,400-seat performing arts theater.

Additionally, the Illinois Tollway recently finished a $2.5 billion rebuilding and widening of the Jane Addams Memorial Tollway (I-90) as part of the 15-year, $14 billion capital program, Move Illinois: The Illinois Tollway Driving the Future. Completed in 2017, I-90 is now a 21st century, state-of-the-art corridor. The property is located on the portion of the Illinois Tollway linking Rockford to O'Hare International Airport. The work also included the launch of the new I-90 SmartRoad, incorporating active traffic management on a portion of the roadway in order to make I-90 safer and more efficient for the benefit of Tollway customers.

According to a third party market data provider for 2Q 2018, the broad Northwest office submarket has approximately 26.8 million SF in 234 buildings, which is 11.5% of the total Chicago metro market. Class A space totals just over 12.0 million SF or 44.8% of the submarket. Direct vacancy was 20.7% for Class A space. The average asking rent was $26.92 PSF for Class A space. A third party market data provider noted in their Chicago Suburban office 2Q2018 report that tenants are continuing to prefer high-quality space with Class A properties accounting for nearly half of all leasing activity in 2018.

The appraisal concluded per square foot market rents of $15.75 PSF gross for the office space. According to the appraisal, the property's competitive set consists of the eight properties detailed in the table below with an average occupancy of 87.3%, and to which, the property was judged to be more comparable than to properties in the overall Northwest Suburban Class A office market.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total NRA (SF)	Est. Rent PSF	Basis	Est. Occ.	Proximity (miles)
Continental Towers	**1978-1982 / 2013-2018**	**910,717(2)**	**$15.24**	**Gross**	**89.1%(2)**	**N/A**
Centennial Center	1980 / N/A	266,884	$11.50	NNN	96%	1.9
One Century Centre	1985 / N/A	212,212	$20.00	Gross	94%	2.1
1600 Corporate Center	1986 / N/A	255,440	$24.00	Modified Gross	90%	0.4
Atrium Corporate Center	1980 / N/A	483,000	$25.00	Modified Gross	100%	1.5
Schaumburg Corporate Center I-III	1980 / N/A	965,986	$14.50	NNN	88%	2.8
Woodfield Corporate Center	1986 / 1993	671,356	$14.50	NNN	81%	3.0
Woodfield Preserve	2001 / N/A	610,462	$16.50	NNN	82%	3.5
One Pierce Place	1984 / N/A	525,422	$14.00	NNN	80%	6.0

(1) Source: Appraisal.
(2) Based on the July 10, 2018 underwritten rent roll.

Historical and Current Occupancy(1)

2015	2016	2017	Current(2)
91.4%	92.9%	91.7%	89.1%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Based on the July 10, 2018 underwritten rent roll.

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Top Ten Tenant Summary[(1)]

Tenant	Ratings Moody's/S&P/Fitch[(2)]	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	% of Total UW Base Rents	Lease Expiration Date
Verizon Wireless	Baa1 / BBB+ / A-	159,824	17.5%	$16.25	21.0%	4/30/2028[(3)]
Komatsu America Corp.	A2 / A / NR	105,437	11.6	$15.93	13.6	7/31/2021[(4)]
Ceannate Corp.	NR / NR / NR	74,340	8.2	$24.00	14.4	9/30/2024[(5)]
Advocate Health Partners[(6)]	NR / NR / NR	70,972	7.8	$14.42	8.3	12/31/2025
Panasonic Corporation of North America	A3 / A- / BBB	53,231	5.8	$14.50	6.2	5/31/2020 & 12/13/2022
Rational Cooking Systems, Inc.	NR / NR / NR	26,492	2.9	$14.80	3.2	7/31/2021[(7)]
Lincoln National Life Insurance Company	Baa1 / A- / BBB+	24,141	2.7	$13.00	2.5	3/25/2020
Fifth Third Holdings, LLC	Baa1 / BBB+ / A-	23,936	2.6	$13.50	2.6	3/31/2022
Associated Agencies, Inc.	NR / NR / NR	23,682	2.6	$16.50	3.2	9/30/2027
Icon Identity Solutions, Inc.	NR / NR / NR	23,608	2.6	$15.50	3.0	11/30/2028
Total:		**585,663**	**64.3%**		**78.0%**	

(1) Based on the underwritten rent roll, including rent increases occurring through August 31, 2019.

(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) Verizon Wireless can terminate its lease effective April 30, 2026 with 15 months prior written notice and payment of a termination fee of $2.4 million or $15.02 PSF.

(4) In April 2018 Komatsu America Corp. provided three years advance notice that it will not renew its space beyond the July 2021 expiration. Komatsu America Corp. is in occupancy and is scheduled to move in 2020.

(5) Ceannate Corp. can terminate its lease effective September 30, 2020 with 12 months' prior written notice and payment of a termination fee of $2.4 million or $32.28 PSF.

(6) Advocate Health Partners d.b.a. Advocate Physician Partners ("APP") is comprised of approximately 5,000 physicians providing clinical care through Advocate Aurora Health ("AAH"). The financial results of APP are included in the consolidated financial statements of AAH. In 2018 AAH issued $1.2 billion bonds that were rated (Aa3 / AA / AA) respectively by Moody's, S&P, and Fitch.

(7) Rational Cooking Systems, Inc. can terminate its lease upon the tenant electing to expand its premises (up to 18,384 SF) and the borrower failing to deliver the space in the agreed time or upon the borrower constructing a new building at the complex that would block the view of the retention pond and the borrower failing to deliver alternate space to the tenant upon tenant's request. In 2016 the four-level parking garage was partially constructed over the retention pond. In October 2018 Rational Cooking Systems, Inc. leased an additional 5,384 SF through July 2021.

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Lease Rollover Schedule(1)(2)

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
MTM	0	0	0.0%	$0	0.0%	0	0.0%	$0	0.0%
2018	1	2,779	0.3	39,601	0.3	2,779	0.3%	$39,601	0.3%
2019	5	14,595	1.6	221,716	1.8	17,374	1.9%	$261,317	2.1%
2020	10	66,429	7.3	915,369	7.4	83,803	9.2%	$1,176,686	9.5%
2021	5	138,578	15.2	2,172,731	17.6	222,381	24.4%	$3,349,417	27.1%
2022	3	74,831	8.2	1,064,757	8.6	297,212	32.6%	$4,414,174	35.7%
2023	4	27,269	3.0	417,402	3.4	324,481	35.6%	$4,831,576	39.1%
2024	3	107,546	11.8	2,285,555	18.5	432,027	47.4%	$7,117,131	57.6%
2025	6	124,698	13.7	1,847,419	14.9	556,725	61.1%	$8,964,549	72.5%
2026	0	0	0.0	0	0.0	556,725	61.1%	$8,964,549	72.5%
2027	1	23,682	2.6	390,753	3.2	580,407	63.7%	$9,355,302	75.7%
2028	3	186,904	20.5	3,009,936	24.3	767,311	84.3%	$12,365,238	100.0%
2029 & Beyond	0	0	0.0	0	0.0	767,311	84.3%	$12,365,238	100.0%
Management	NAP	43,811	4.8	NAP	NAP	811,122	89.1%	NAP	NAP
Vacant	NAP	99,595	10.9	NAP	NAP	910,717	100.0%	NAP	NAP
Total	**41**	**910,717**	**100.0%**	**$12,365,238**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through August 31, 2019.
(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.

Operating History and Underwritten Net Cash Flow

	2015(1)	2016(1)	2017(1)	TTM(1)(2)	Underwritten(1)(3)	PSF	%(4)
Rents in Place	$8,401,656	$11,323,241	$12,575,017	$12,771,878	$12,365,238	$13.58	49.8%
Rent Steps / Straight Line	0	0	0	0	804,136	$0.88	3.2%
Vacant Income	0	0	0	0	1,533,770	$1.68	6.2%
Telecom / Overage Income	0	0	0	0	162,122	$0.18	0.7%
Gross Potential Rent	**$8,401,656**	**$11,323,241**	**$12,575,017**	**$12,771,878**	**$14,865,266**	**$16.32**	**59.8%**
Total Reimbursements	4,407,884	6,660,247	8,972,905	8,434,784	9,978,161	$10.96	40.2%
Net Rental Income	**$12,809,540**	**$17,983,488**	**$21,547,922**	**$21,206,661**	**$24,843,427**	**$27.28**	**100.0%**
(Vacancy/Collection Loss)	(2,112,263)	(2,562,256)	(229,168)	(315,039)	(3,229,646)	($3.55)	(14.6%)
Other Income	511,446	421,077	554,255	519,572	556,751	$0.61	2.5%
Effective Gross Income	**$11,208,724**	**$15,842,309**	**$21,873,009**	**$21,411,194**	**$22,170,531**	**$24.34**	**100.0%**
Total Expenses	**$9,458,175**	**$10,799,596**	**$11,167,837**	**$11,456,809**	**$11,116,359**	**$12.21**	**50.1%**
Net Operating Income	**$1,750,549**	**$5,042,713**	**$10,705,172**	**$9,954,385**	**$11,054,174**	**$12.14**	**49.9%**
Total TI/LC, Capex/RR	0	0	0	0	1,548,219	$1.70	7.0%
Net Cash Flow	**$1,750,549**	**$5,042,713**	**$10,705,172**	**$9,954,385**	**$9,505,955**	**$10.44**	**42.9%**

(1) The increase in NOI from 2015 to Underwritten is the result of new leasing activity that resulted in an increase in the occupancy rate from approximately 55% in 2013 to the current occupancy of 89.1%. The new leasing activity was, in part, driven by an approximately $65.0 million investment for major renovations, capital improvements, a new multi-story parking structure, and tenanting costs by the seller following their acquisition of the subject in 2013.
(2) TTM represents the trailing twelve month period ending May 31, 2018.
(3) Includes Base Rent and Rent Increases occurring through August 31, 2019.
(4) % represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

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Property Management. The property is managed by RPO Property Management, LLC, an affiliate of the sponsors. GlenStar Asset Management, LLC ("GlenStar"), will be documented as a sub-manager. GlenStar will be handling most of the day to day on site property management and RPO Property Management, LLC will be handling the accounting and back office management functions. GlenStar acquired the property (along with WSC-GSP CT Holdings VII, L.L.C.) in 2013 and subsequently increased occupancy from approximately 60% to the current 89.1% over a 5-year period. GlenStar will stay on as part of the property management operations.

Escrows and Reserves. At origination, the borrower deposited into escrow $1,070,187 for outstanding tenant improvements and leasing commissions, $938,407 for rent concessions associated with six tenants, $914,318 for real estate taxes and $111,862 for insurance.

TI/LC Reserves – On a monthly basis, the borrower is required to deposit $113,840 ($1.50 PSF *per annum*) for ongoing tenant improvements and leasing commissions.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $15,179 ($0.20 PSF *per annum*).

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equals to $304,773.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments. The requirement to escrow for insurance premiums is waived so long as (i) no event of default is continuing and (ii) the borrower provided evidence that the property is insured pursuant to a blanket insurance policy and that all premiums have been paid thereunder.

Capital Expenditure – During the continuance of a Capital Expenditure Trigger Event (as defined below), any unexpended portion of the $12.0 million must be either (i) deposited in a capital expenditure reserve account or (ii) funded into the account through excess cash flow as a Cash Sweep Event (as defined below) until such time as the obligations are satisfied.

Capital Guaranty. The borrower is obligated to fund not less than $12.0 million in capital improvements by April 6, 2022. To the extent that borrower fails to satisfy such obligation by April 6, 2022 ("Capital Expenditure Trigger Event"), any unexpended amount must be either (i) deposited in the capital expenditure reserve fund or (ii) funded through excess cash as a Cash Sweep Event until such time as the obligations are satisfied. The funding of the reserve upon the occurrence of a Capital Expenditure Trigger Event and completion of the required capital improvements is guaranteed by Rubenstein.

Lockbox / Cash Management. The Whole Loan is structured with a hard lockbox and in-place cash management. At origination, the borrower and property manager were required to send direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Cash Sweep Event, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

"Cash Sweep Event" means: (i) an event of default, (ii) any bankruptcy action of the borrower, Rubenstein or property manager, (iii) the debt yield is less than 9.0% for the immediately preceding calendar quarter based on the trailing twelve month period, (iv) (a) the Verizon Wireless lease is terminated or notice is received of intent to terminate, (b) Verizon Wireless has not exercised its option or waived its right to extend the term its lease by April 30, 2027, and/or (c) Verizon Wireless vacates or ceases operation in more than 50% of their premises (unless Verizon Wireless continues paying full rent and maintains an S&P credit rating of BBB+ or better); provided that no Cash Sweep Event shall be deemed to have occurred so long as the debt yield (excluding rent paid or payable under the Verizon Wireless lease) is greater than 11.5%; (v) and any period during which a Capital Expenditure Trigger Event has occurred and is continuing.