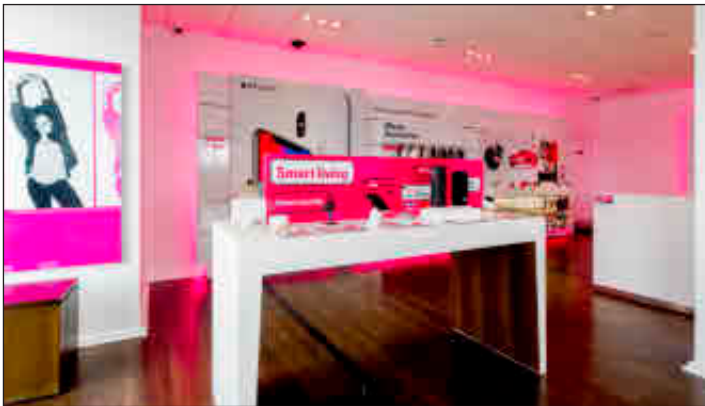
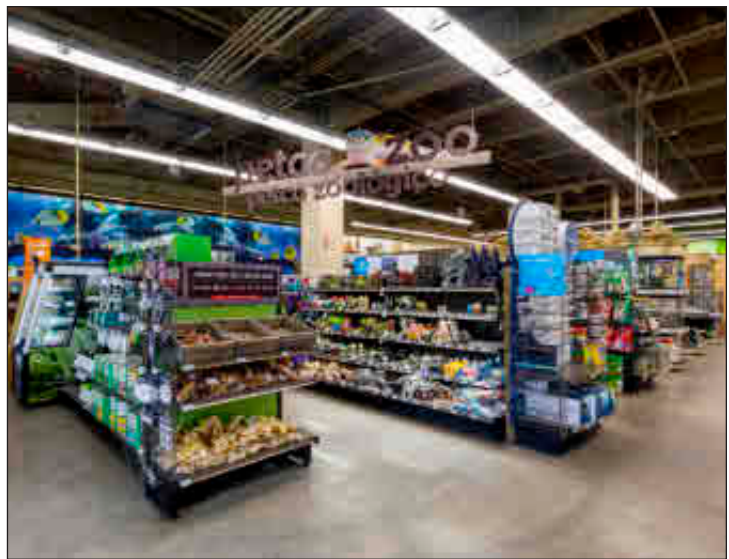


Mortgage Loan No. 5 — Throggs Neck Shopping Center



Mortgage Loan No. 5 — Throggs Neck Shopping Center

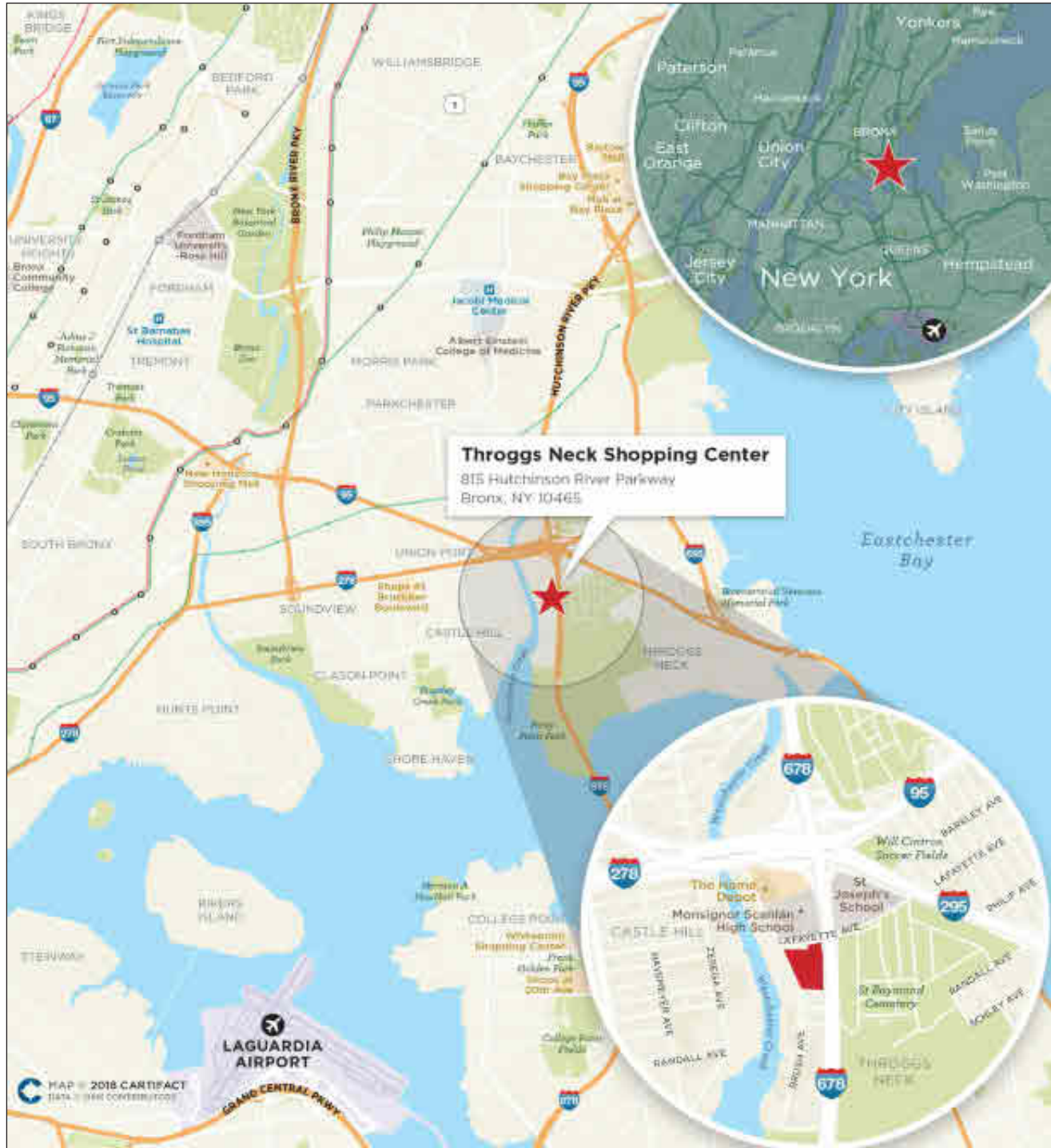


Mortgage Loan No. 5 — Throggs Neck Shopping Center



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

Mortgage Loan No. 5 — Throggs Neck Shopping Center



Mortgage Loan No. 5 — Throggs Neck Shopping Center

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance ⁽¹⁾ :	\$45,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$45,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	MD Hutch Owner LLC
Sponsor:	Joseph Simone
Interest Rate:	5.1740%
Note Date:	3/12/2018
Maturity Date:	4/5/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(24), Def(93), O(3)
Lockbox:	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$23,500,000
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 - Anchored
Net Rentable Area (SF):	119,161
Location:	Bronx, NY
Year Built / Renovated:	2014 / NAP
Occupancy:	92.5%
Occupancy Date:	1/19/2018
Number of Tenants:	26
2014 NOI ⁽³⁾ :	N/A
2015 NOI ⁽³⁾ :	\$2,725,336
2016 NOI ⁽³⁾ :	\$3,568,168
2017 NOI ^{(3) (4)} :	\$4,607,496
UW Economic Occupancy:	93.2%
UW Revenues:	\$7,323,860
UW Expenses:	\$2,221,539
UW NOI ⁽⁴⁾ :	\$5,102,321
UW NCF:	\$4,905,705
Appraised Value / Per SF:	\$110,000,000 / \$923
Appraisal Date:	9/16/2017

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$359,386	\$93,951	N/A
Insurance:	\$11,022	Springing	\$11,022
Replacement Reserves:	\$0	\$1,490	\$72,000
TI/LC:	\$450,000	Springing	\$477,000
Condominium Fee:	\$0	\$41,025	N/A
Free Rent Reserve:	\$82,749	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$575
Maturity Date Loan / SF:	\$575
Cut-off Date LTV:	62.3%
Maturity Date LTV:	62.3%
UW NOI DSCR:	1.42x
UW NCF DSCR:	1.37x
UW NOI Debt Yield:	7.4%
UW NCF Debt Yield:	7.2%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan	\$68,500,000	88.1%
Sponsor Equity	9,268,669	11.9
Total Sources	\$77,768,669	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$75,968,467	97.7%
Upfront Reserves	903,157	1.2
Closing Costs	897,045	1.2
Total Uses	\$77,768,669	100.0%

- (1) The Throggs Neck Shopping Center loan is part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate Cut-off Date balance as of the of \$68.5 million (the "Throggs Neck Shopping Center Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-Off Date Balance of the Throggs Neck Shopping Center Whole Loan.
- (2) The lockout period will be at least 24 payments beginning with and including the first payment date of May, 5, 2018. Defeasance of the Throggs Neck Shopping Center Whole Loan is permitted at any time after the earlier to occur of (i) March 12, 2022 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized.
- (3) 2014 financials are not available as the property was developed in 2014. The increase in 2017 NOI from 2015 NOI is primarily due to the lease up at the property.
- (4) UW NOI exceeds 2017 NOI due to the signing of the six leases totaling 19,778 SF in 2017 and 2018, including Party City, which tenant's lease commenced in December of 2017.
- (5) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Mortgage Loan No. 5 — Throggs Neck Shopping Center

The Loan. The Throggs Neck Shopping Center loan is part of a larger split whole loan secured by the borrower's fee interest in an 119,161 SF retail building located in Bronx, New York. The loan has a ten year term and is interest only for the entire term.

The Throggs Neck Shopping Center Whole Loan has an aggregate Cut-off Date balance of \$68.5 million, which is evidenced by two *pari passu* notes identified as Note A-1 and Note A-2. Note A-1, which is the controlling note, is being contributed to the CSAIL 2018-CX11 Commercial Mortgage Trust. Note A-2 is currently held by Natixis and is expected to be contributed to one or more future securitization transactions. The Throggs Neck Shopping Center Whole Loan is expected to be serviced pursuant to the CSAIL 2018-CX11 pooling and servicing agreement. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2018-CX11 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2018-CX11 pooling and servicing agreement, the CSAIL 2018-CX11 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Throggs Neck Shopping Center Whole Loan; however, the holder of Note A-2 is 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	\$45,000,000	\$45,000,000	CSAIL 2018-CX11	Y	Y
Note A-2	23,500,000	23,500,000	Natixis	N	N
Total	\$68,500,000	\$68,500,000			

The Borrower. The borrower, MD Hutch Owner LLC, is a Delaware limited liability company and special purpose entity. The borrower is 100.0% owned by MD Hutch Mezz LLC, which is 100% owned by MD Hutch Plaza Associates LLC, which is owned by 815 Hutch Realty Associates LLC (75.0%) and Lafayette Hutch, LLC (25.0%). Each of Joseph Simone, Paul Slayton and Aaron Malinsky indirectly own interests in the borrower and Joseph Simone controls the borrower.

The Sponsor. The loan's sponsor and the nonrecourse carve-out guarantor is Joseph Simone, the president of Simone Development, a full-service real estate investment company specializing in the acquisition and development of commercial, healthcare, industrial, retail and residential properties within the New York tri-state area. The company currently owns and manages a portfolio of more than 100 real estate properties totaling over 5 million SF of development space throughout a range of property types including multi-building office parks, medical buildings, industrial/flex space and retail centers.

The Property. The property is an 119,161 SF retail strip center, located in Bronx, New York. The property consists of four, one-story buildings, plus a lower level for TJ Maxx, and is anchored by TJ Maxx, Party City and Petco and is shadow anchored by a 168,462 SF Target. The property was completed in 2014 and is situated on an 8.06 acre site which includes 875 surface parking spaces. As of the rent roll dated January 19, 2018, the property is 92.5% leased by 26 tenants. The five largest tenants, TJ Maxx, Party City, Petco, BevMart Liquor and Applebee's, represent 52.7% of the property's NRA and 45.2% of the property's UW base rental income. The remaining tenant base is comprised of 20 national, regional and local tenants that encompass 56,403 SF (47.3% of NRA; 54.8% of UW Base Rent) and range in size from 799 SF to 5,440 SF, with no remaining tenant occupying greater than 4.6% of the property's NRA.

The largest tenant at the property, TJ Maxx, leases 28,417 SF (23.8% of the NRA) through August, 2024. TJ Maxx is a subsidiary of TJX Companies (A+/A2 by S&P and Moody's), which is an off-price apparel and home fashions retailer in the United States and across the world. TJX Companies operates through four segments: Marmaxx, HomeGoods, TJX Canada and TJX International. TJ Maxx and Marshalls chains in the United States are collectively the off-price retailer in the United States with a total of 2,221 stores, as of January 28, 2017. The HomeGoods chain is an off-price retailer of home fashions in the United States with 579 stores. The company had over \$33 billion in revenues in 2017. TJ Maxx has been in occupancy since August 24, 2014 under a 10-year lease that expires on August 31, 2024, with three 5-year renewal options. TJ Maxx has a current base rent of \$41.74 PSF.

Mortgage Loan No. 5 — Throggs Neck Shopping Center

The second largest tenant at the property, Party City, leases 10,700 SF (9.0% of NRA) through January 2028. Party City designs, manufactures, contracts and distributes party goods. Party City operates over 900 company-owned and franchise stores throughout North America and is headquartered in Elmsford, New York. The company also has locations throughout Asia, Europe, the Americas and Australia with over 40,000 retail outlets worldwide. As of fiscal year 2017, Party City reported \$2.37 billion in revenue. Party City's lease commenced in December 2017 and expires in January 2028 with two, five year extension options. Party City has a current base rent of \$49.07 PSF. The lease provides for a tenant termination option following the end of the fourth year in the event that the tenant's annual gross sales do not exceed \$2.65 million, with 60 days' notice. If the tenant exercises its termination option, it will be required to pay a one-time termination fee of \$100,000.

The third largest tenant at the property, Petco, leases 10,358 SF (8.7% of the NRA) through January, 2025. Petco (rated B-/B2 by S&P and Moody's) is a leading pet specialty retailer which provides products, services, advice and experiences for pets. The company operates more than 1,500 Petco locations across the U.S., Mexico and Puerto Rico. Petco has been in occupancy since October 30, 2014 and has a lease expiration of January 31, 2025 with two, 5-year renewal options. Petco has a base rent of \$40.00 PSF.

The property is located directly off of the Hutchinson River Parkway/Interstate 678 at the corner of Lafayette Avenue, approximately 2.5 miles southeast from the Bronx central business district. Primary regional access to the neighborhood is provided by the Hutchinson River Parkway/Interstate 678 and the Cross Bronx Parkway/Interstate 295. The Hutchinson River Expressway (accessed 0.1 miles southeast of the property) is the major northeast/southwest interstate that provides regional access through the Bronx. Development within the property's neighborhood consists of a mixture of commercial development mainly concentrated along major thoroughfares with residential development located on ancillary thoroughfares. The property comprises one of two retail condominium units. The second condominium unit is not a part of the collateral for the Throggs Neck Shopping Center loan. The borrower does not control the condominium board however, the condominium owners cannot take actions or cause the condominium association to take actions that would affect the borrower's unit without the borrower's consent.

The Market. The property is located in Bronx, Bronx County, New York within the New York-Jersey City-White Plains, NY-NJ Metropolitan Statistical Area, which had an estimated population of approximately 20.3 million in 2017. According to a third party report, the New York outer boroughs retail market consisted of 207.3 million SF and as of the second quarter of 2017, a vacancy of 3.4%.

The property is located just off the Hutchinson River Parkway, the primary commercial corridor within the Throggs Neck neighborhood. Within the subject's immediate area, the Hutchinson River Parkway and Lafayette Avenue are generally improved with residential/commercial and industrial buildings that serve the immediate area. The side streets within the property's neighborhood are generally improved with one and two family homes.

As of the second quarter of 2017, the Bronx retail submarket contained 31.0 million SF of retail space with an overall vacancy rate of 5.0% with average asking rents of \$40.05 PSF. According to the appraisal, the property's competitive set consists of the seven retail properties detailed in the table below.

According to a third party market research report, the 2017 estimated population within a one-, three- and five-mile radius of the property is 39,472, 376,946, and 1,398,810 respectively. The 2017 estimated average household income within the same radius is \$82,259, \$66,363, and \$57,154, respectively.

Mortgage Loan No. 5 — Throggs Neck Shopping Center

Retail Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	NRA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Throggs Neck Shopping Center	2014 / NAP	119,161	92.5%	N/A	TJ Maxx, Party City, Petco
Concourse Plaza	1990 / NAP	243,728	99.0%	4.4	National Amusement Theatres, CVS Pharmacy
Bay Plaza Shopping Center	1988 / NAP	492,857	97.0%	3.1	Toys 'R' Us, Pathmark, Raymour & Flanigan, Marshalls
Mall at Bay Plaza	2014 / NAP	1,300,000	92.0%	3.1	JC Penney's, Macy's, AMC Theatres
River Plaza	2004 / NAP	235,000	98.0%	5.1	Target, Best Buy, Marshalls
Bruckner Plaza Shopping Center	1965 / 1989	449,941	100.0%	1.2	Kmart, Marshalls, Toys 'R' Us, Old Navy
Gateway Center at Bronx Terminal Market	2010 / NAP	890,687	98.0%	4.9	Target, BJ's, Home Depot, Raymour & Flanigan
Riverdale Crossings	2014 / NAP	159,037	100.0%	5.3	BJ's

(1) Source: Appraisal.

Historical and Current Occupancy⁽¹⁾

2014 ⁽²⁾	2015 ⁽²⁾	2016 ⁽²⁾	2017 ⁽²⁾	Current ⁽³⁾
N/A	74.2%	77.3%	92.5%	92.5%

- (1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) 2014 occupancy is not available as the property was developed in 2014. Figures reflect percent leased. Physical occupancy in 2015, 2016 and 2017 was 66.2%, 71.4% and 81.3%, respectively.
(3) Based on the January 19, 2018 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings (Moody's/S&P/Fitch) ⁽²⁾	NRA (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
TJ Maxx	A2 / A+ / NA	28,417	23.8%	\$41.74	18.8%	NAV	NAV	8/31/2024
Party City	NA / NA / NA	10,700	9.0	\$49.07	8.3	NAV	NAV	1/31/2028 ⁽⁴⁾
Petco	B2 / B- / NA	10,358	8.7	\$40.00	6.6	NAV	NAV	1/31/2025
BevMart Liquor	NA / NA / NA	6,643	5.6	\$51.81	5.5	NAV	NAV	4/30/2025
Applebee's	NA / NA / NA	6,640	5.6	\$57.00	6.0	NAV	NAV	10/31/2034
Skechers	NA / NA / NA	5,440	4.6	\$54.00	4.7	\$235	23.0%	9/30/2019
LMVD Venture dba Doctor Express	NA / NA / NA	5,380	4.5	\$57.48	4.9	NAV	NAV	4/30/2025
Metro Optics	NA / NA / NA	4,131	3.5	\$48.41	3.2	NAV	NAV	12/31/2019
Sleepy's	NA / NA / NA	3,000	2.5	\$66.00	3.1	NAV	NAV	11/30/2024 ⁽⁵⁾
PPT Management, LLC	NA / NA / NA	2,802	2.4	\$48.00	2.1	NAV	NAV	2/11/2028 ⁽⁶⁾
Total:		83,511	70.1%		63.2%			

- (1) Based on the January 19, 2018 underwritten rent roll. Base Rent PSF includes base rent and rent increases occurring through August 31, 2018.
(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) Sales PSF and Occupancy Costs represent comparable tenant sales (tenants with 12 months reported sales) and occupancy costs for the twelve-month period ending September 2017, as provided by the tenant.
(4) Party City may terminate its lease following the end of the 4th lease year upon 60 days written notice and the payment of a termination fee equal to \$100,000, if the gross sales during the 4th lease year do not exceed \$2,650,000.
(5) Sleepy's has one automatic five-year renewal option and may terminate its lease upon 60 days' written notice on November 30, 2019 if the gross sales made during the period from September 1, 2018 through August 31, 2019 do not exceed \$1,500,000.
(6) PPT Management, LLC is currently in a free rent period until July 2018. At origination, the borrower deposited \$44,832 for PPT Management, LLC into the free rent reserve. PPT Management, LLC has one, five-year renewal option.

Mortgage Loan No. 5 — Throggs Neck Shopping Center

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	8,900	7.5%	NAP	NAP	8,900	7.5%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	8,900	7.5%	\$0	0.0%
2018	0	0	0.0	0	0.0	8,900	7.5%	\$0	0.0%
2019	2	9,571	8.0	493,760	8.6	18,471	15.5%	\$493,760	8.6%
2020	0	0	0.0	0	0.0	18,471	15.5%	\$493,760	8.6%
2021	0	0	0.0	0	0.0	18,471	15.5%	\$493,760	8.6%
2022	0	0	0.0	0	0.0	18,471	15.5%	\$493,760	8.6%
2023	1	900	0.8	45,603	0.8	19,371	16.3%	\$539,363	9.4%
2024	2	31,417	26.4	1,384,066	24.0	50,788	42.6%	\$1,923,429	33.3%
2025	9	32,593	27.4	1,826,879	31.7	83,381	70.0%	\$3,750,308	65.0%
2026	1	1,488	1.2	69,534	1.2	84,869	71.2%	\$3,819,842	66.2%
2027	7	12,028	10.1	772,391	13.4	96,897	81.3%	\$4,592,234	79.6%
2028	2	13,502	11.3	659,496	11.4	110,399	92.6%	\$5,251,729	91.0%
2029 & Beyond	2	8,762	7.4	516,410	9.0	119,161	100.0%	\$5,768,141	100.0%
Total	26	119,161	100.0%	\$5,768,141	100.0%				

(1) Based on the January 19, 2018 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	N/A	\$3,535,825	\$4,460,770	\$4,887,881	\$5,768,141	\$48.41	73.4%
Vacant Income	N/A	0	0	0	534,000	\$4.48	6.8%
Gross Potential Rent	N/A	\$3,535,825	\$4,460,770	\$4,887,881	\$6,302,141	\$52.89	80.2%
Total Reimbursements	N/A	\$764,420	\$1,242,142	\$1,607,351	\$1,555,719	\$13.06	19.8%
Net Rental Income	N/A	\$4,300,245	\$5,702,912	\$6,495,232	\$7,857,860	\$65.94	100.0%
(Vacancy/Collection Loss)	N/A	0	0	0	(534,000)	(\$4.48)	(6.8%)
Other Income	N/A	11	204	133	0	\$0.00	0.0%
Effective Gross Income	N/A	\$4,300,256	\$5,703,116	\$6,495,365	\$7,323,860	\$61.46	93.2%
Total Expenses	N/A	\$1,574,920	\$2,134,948	\$1,887,869	\$2,221,539	\$18.64	30.3%
Net Operating Income	N/A	\$2,725,336	\$3,568,168	\$4,607,496	\$5,102,321	\$42.82	69.7%
Total TI/LC, Capex/RR	N/A	0	0	0	196,616	\$1.65	2.7%
Net Cash Flow	N/A	\$2,725,336	\$3,568,168	\$4,607,496	\$4,905,705	\$41.17	67.0%

(1) 2014 financials are not available as the property was developed in 2014. The increase in 2017 NOI from 2015 NOI is primarily due to the lease-up at the property.

(2) Rents in Place include base rent and rent increases occurring through August 31, 2018.

(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 Hutch Management LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited \$450,000 for tenant improvements and leasing commissions, \$359,386 for annual real estate taxes, \$82,749 for free rent reserve for Rite Check and PPT Management and \$11,022 for annual insurance premiums.

Mortgage Loan No. 5 — Throggs Neck Shopping Center

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equals \$93,951.

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 has occurred and (ii) the borrower provides evidence wholly satisfactory to the lender that the insurance coverages required pursuant to the loan documents are being maintained under an acceptable blanket insurance policy, and (iii) the borrower deposits and maintains with the lender an amount equal to \$11,022, which amount is equal to three times the monthly estimated insurance premiums.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$1,490 for replacement reserves, subject to a cap at \$72,000. If the replacement reserve is drawn below \$36,000, the borrower is required to escrow on a monthly basis \$1,490 until the cap is met. The requirement to escrow for replacement reserves is waived during any time in which the balance of funds in the Target Reserve Subaccount (as defined below) equals or exceeds \$6.0 million.

TI/LC Reserves – On and after May 5, 2019, the borrower is required to escrow \$14,895 for TI/LC reserves, subject to a cap at \$477,000. If the TI/LC reserve (excluding the initial deposit) falls below \$477,000, the borrower is required to escrow \$14,895 on a monthly basis, until the cap is met. The requirement to escrow for TI/LC reserves is waived during any time in which the balance of funds in the Target Reserve Subaccount (as defined below) equals or exceeds \$6.0 million.

Condominium Fee Reserves – On a monthly basis, the borrower is required to escrow an amount initially equal to \$41,025 for payment of the fees, assessments and other amounts that the lender estimates will be payable during the term to the condominium association.

Lockbox / Cash Management. The Throggs Neck Shopping Center Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to each existing tenant instructing each tenant to deposit all rents and payments into the lender-controlled lockbox account. Prior to the occurrence of a Cash Management Period (as defined below), all funds in the lockbox account will be swept on a daily basis to the borrower's operating account. During a Cash Management Period, all funds in the lockbox account will be swept to a lender-controlled cash management account. Following the commencement of and at all times during the continuance of a Primary Tenant Sweep Period (as defined below), all funds in the lockbox account will be swept to a lender-controlled subaccount until such time as the balance of funds equals the then applicable Primary Tenant Reserve Cap (as defined below) related to the Primary Tenant (as defined below) that caused the Primary Tenant Sweep Event or the aggregate of the then-applicable Primary Tenant Reserve Caps. Following the commencement of and at all times during the continuance of a Target Sweep Period (as defined below), all funds in the lockbox account will be swept to a lender-controlled subaccount ("Target Reserve Subaccount") until such time as the balance of funds in the Target Reserve Subaccount equals \$6.0 million.

A "Cash Management Period" will commence upon: (i) an event of default; (ii) a DSCR less than 1.10x after the end of a calendar quarter; (iii) a Primary Tenant Sweep Period, or (iv) a Target Sweep Period. A Cash Management Period will end with respect to clause (ii), if for six consecutive months (a) no default or event of default has occurred; (b) no default that would trigger another Cash Management Period has occurred; (c) the DSCR is at least 1.15x; or, with respect to clause (iii), a Primary Tenant Sweep Period Cure (as defined below) has occurred (and no other Cash Management Period is then continuing); or, with respect to clause (iv), a Target Sweep Period Cure has occurred (and no other Cash Management Period is then continuing).

Mortgage Loan No. 5 — Throggs Neck Shopping Center

A “Primary Tenant Sweep Period” will commence upon: (i) any termination of, or receipt by the borrower of a notice to terminate, the TJ Maxx lease or the lease of an acceptable replacement; (ii) TJ Maxx or an acceptable replacement tenant becoming the subject of a bankruptcy action; (iii) TJ Maxx or an acceptable replacement “going dark” in a majority of the TJ Maxx premises for 90 continuous days; provided, however if TJ Maxx “goes dark” for the purpose of renovating or repairing its space, such period will be extended to 120 days or longer as may be approved in advance by the lender, (iv) the occurrence of any monetary or material non-monetary default (beyond any applicable notice and/or cure period) under the TJ Maxx lease or the lease of an acceptable replacement tenant, or (v) with respect to the TJ Maxx lease and the Party City lease, the date that is the earlier of 12 months prior to (A) any lease extension date set forth in the TJ Maxx lease and/or the Party City lease if the applicable Primary Tenant has not exercised the related extension option, or (B) the expiration date of such applicable Primary Tenant lease unless, in the case of (v) such applicable Primary Tenant lease has been extended with a term that expires no earlier than three years after the maturity date, or (vi) with respect to the Sleepy’s lease and the T-Mobile lease, the date that is the earlier of three months prior to (A) any lease extension date set forth in the Sleepy’s lease and/or the T-Mobile lease if the applicable Primary Tenant has not exercised the related extension option, or (B) the expiration date of such applicable Primary Tenant lease unless, in the case of (v) such applicable Primary Tenant lease has been extended with a term that expires no earlier than three years after the maturity date.

A “Primary Tenant Sweep Period Cure” will commence upon: (i) pursuant to clause (i) or (v) above if a Primary Tenant Replacement Event (as defined below) has occurred; (ii) pursuant to clause (ii) above, if either (A) the bankruptcy action is dismissed and the Primary Tenant lease is affirmed, or (B) a Primary Tenant Replacement Event has occurred; (iii) pursuant to clause (iii) above, if either (A) the Primary Tenant or another tenant re-opens for business for at least three continuous months, or (B) a Primary Tenant Replacement Event has occurred; or (iv) pursuant to clause (iv) above, if either (A) the monetary or material non-monetary default is cured and no other monetary or material nonmonetary default (beyond any applicable notice and/or cure period) exists under the Primary Tenant lease, or (B) a Primary Tenant Replacement Event has occurred.

A “Primary Tenant Replacement Event” means with respect to TJ Maxx, the termination of the TJ Maxx lease and the borrower entering into one or more new leases for all of the TJ Maxx premises with acceptable replacement tenant(s) and upon such terms and conditions as are reasonably acceptable to the lender in all respects.

A “Primary Tenant” means any of: (i) Party City; (ii) Sleepy’s; (iii) T-Mobile; and (iv) TJ Maxx, and thereafter any acceptable replacement tenant for any of the foregoing occupying all or substantially all of such applicable Primary Tenant premises.

A “Primary Tenant Reserve Cap” means, with respect to a Primary Tenant Sweep Period, an amount equal to (i) \$374,500 for Party City; (ii) \$105,000 for Sleepy’s; (iii) \$69,440 for T-Mobile; and/or (iv) \$1,420,850 for TJ Maxx.

A “Target Sweep Period” will commence upon (i) Target becoming the subject of a bankruptcy action, or (ii) Target “going dark” in a majority of the premises currently occupied by Target; provided, however, that if Target “goes dark” for the purpose of renovating or repairing the Target premises and Target, the manager or the condominium association provided prior written notice to the borrower of such renovation or restoration (which notice the borrower promptly provided to the lender), Target will not be deemed to have “gone dark” until 60 days after initially “going dark”.

A “Target Sweep Period Cure” will commence upon (i) the occupancy of at least 70.0% of the Target premises by national, regional or local retailers or other tenants that satisfy the co-tenancy requirements set forth in any leases then in effect at the property and such Target space replacement tenants are open for business in the Target premises, (ii) the Target space replacement tenants have been in occupancy and open for business for at least 6 months since the Target space retenanting, (iii) at least 95.0% of the property’s gross leasable area is leased to tenants who, for at least 6 months since the Target space retenanting, have been in occupancy, are open for business and are paying full unabated rent, (iv) no lease then in effect at the property contains a termination option in favor of the tenant thereunder related to the tenancy of the Target premises by Target, (v) the lender determines that (A) the DSCR is not less than 1.35x, (B) the LTV is not greater than 62.3%, and (C) the debt yield is not less than 7.1%, and (vi) no event of default will then exist; provided, however, after three years from the commencement of a Target Sweep Period, the conditions set forth in clauses (i) and (ii) above will not be required to be satisfied.