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Mortgage Loan No. 7 — Lakewood Plaza

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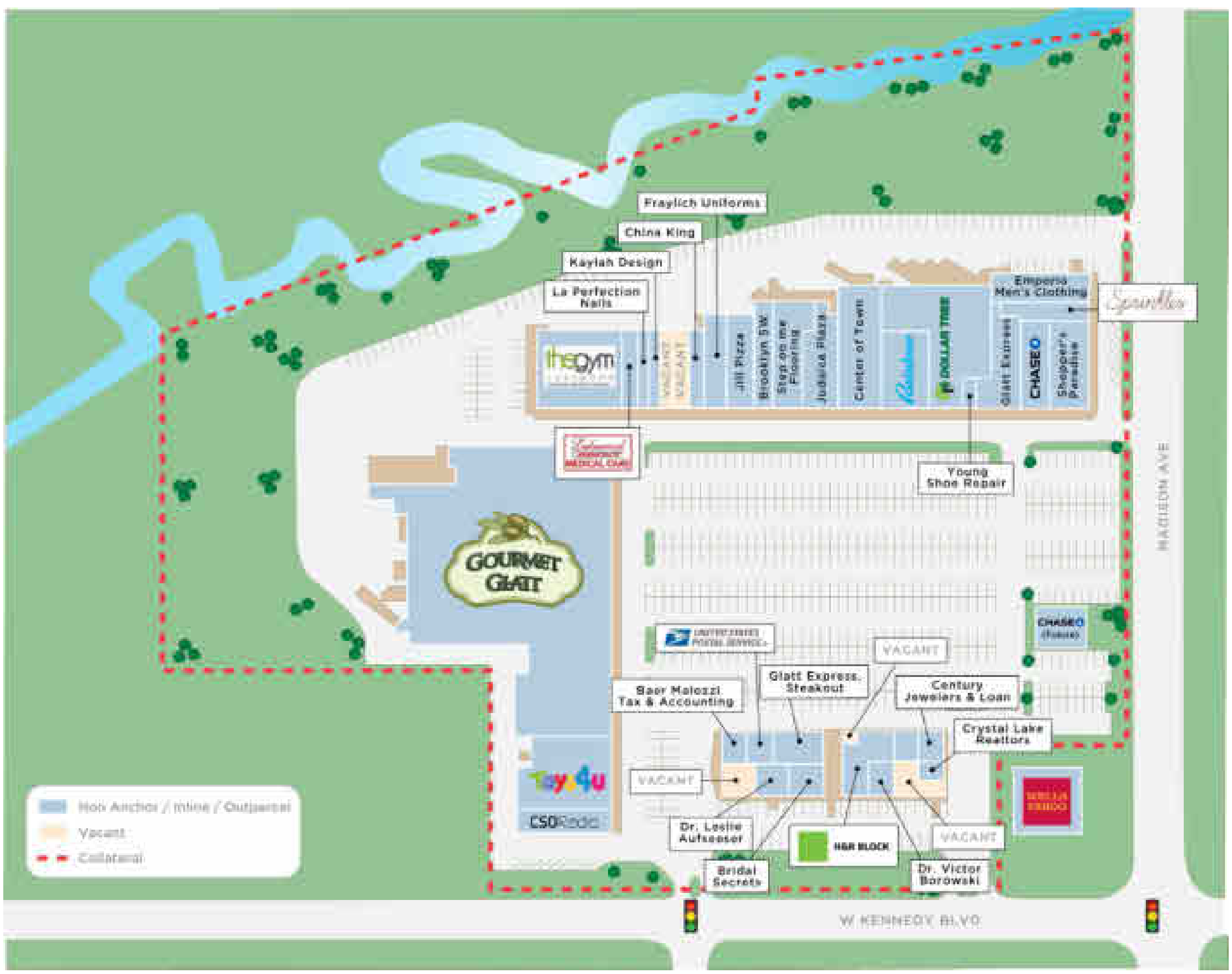

*Site plan is for illustrative purposes and some information may differ from actual.

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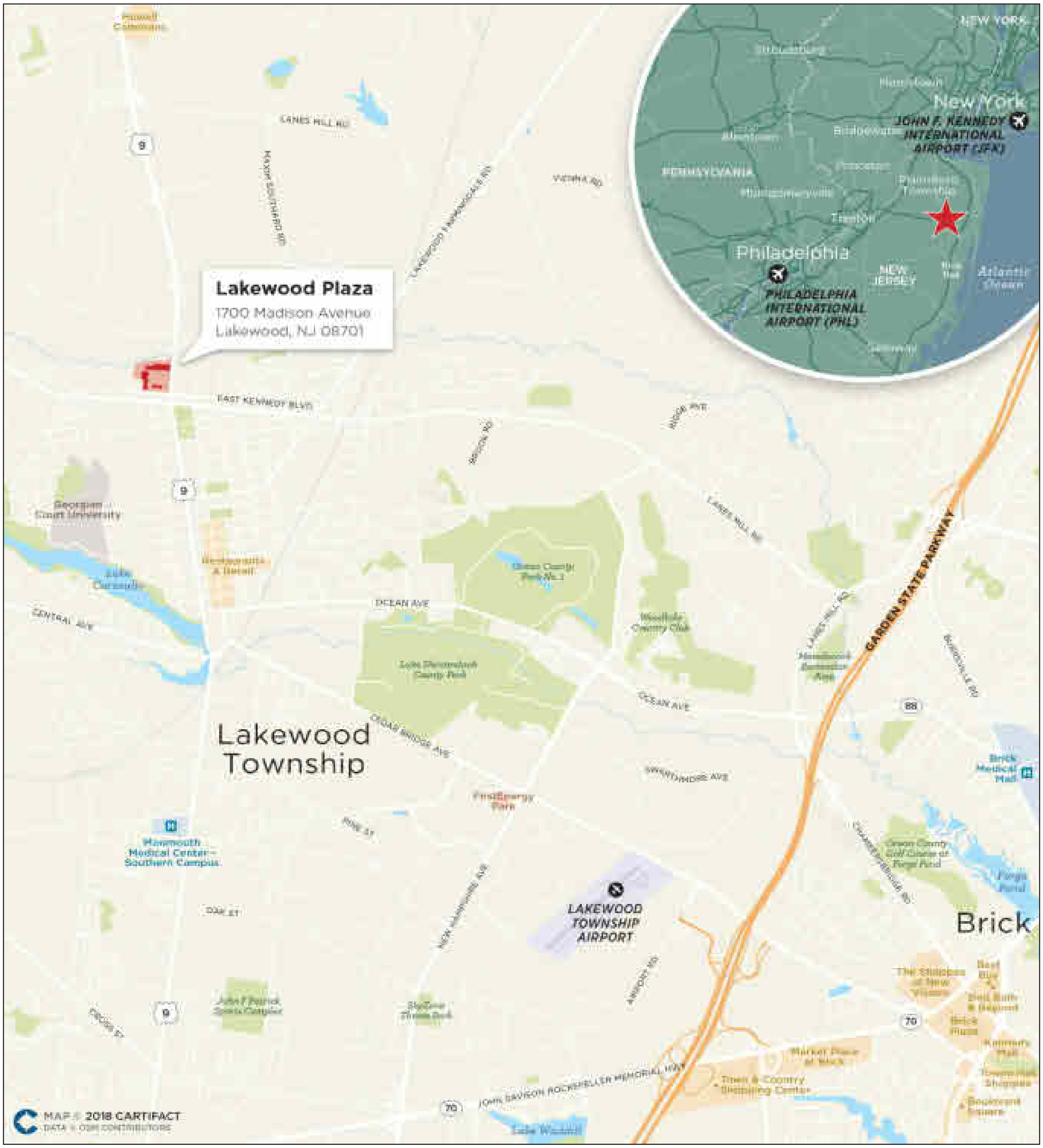

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Mortgage Loan Information

Mortgage Loan Seller:	RMF
Original Principal Balance:	$38,220,000
Cut-off Date Principal Balance:	$38,220,000
% of Pool by IPB:	5.7%
Loan Purpose:	Acquisition
Borrowers[(1)]:	Various
Sponsor:	Asher Handler
Interest Rate:	5.32000%
Note Date:	7/12/2018
Maturity Date:	8/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(24), Def(91), O(5)
Lockbox[(2)]:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	204,547
Location:	Lakewood, NJ
Year Built / Renovated:	1962 / 1970, 1980, 1992
Occupancy:	94.3%
Occupancy Date:	3/29/2018
Number of Tenants:	35
2015 NOI:	$3,022,576
2016 NOI:	$3,048,573
2017 NOI:	$3,044,243
TTM NOI[(3)]:	$3,079,822
UW Economic Occupancy:	94.0%
UW Revenues:	$4,623,198
UW Expenses:	$1,380,788
UW NOI[(4)]:	$3,242,409
UW NCF:	$3,099,226
Appraised Value / Per SF:	$57,500,000 / $281
Appraisal Date:	4/17/2018

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$137,210	$65,338	N/A
Insurance:	$14,264	$6,792	N/A
Replacement Reserve:	$0	$3,429	N/A
TI/LC:	$680,000	$8,573	N/A
Chase Bank Gap Rent:	$276,000	$0	N/A
Chase Bank Lease[(6)]:	$2,000,000	$0	N/A
Environmental:	$145,000	$0	N/A
Environmental Insurance:	$37,485	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$187
Maturity Date Loan / SF:	$187
Cut-off Date LTV:	66.5%
Maturity Date LTV:	66.5%
UW NOI DSCR:	1.57x
UW NCF DSCR:	1.50x
UW NOI Debt Yield:	8.5%
UW NCF Debt Yield:	8.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	$38,220,000	65.9%
Sponsor Equity:	19,764,048	34.1
Total Sources:	**$57,984,048**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price [(7)]:	$55,320,000	95.4%
Closing Costs:	1,374,089	2.4
Upfront Reserve [(8)]:	1,289,959	2.2
Total Uses:	**$57,984,048**	**100.0%**

(1) For a more detailed description of borrower, please refer to "*The Borrowers*" below.
(2) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(3) Represents the trailing twelve month period ending April 30, 2018.
(4) UW NOI exceeds the TTM NOI due to the Chase Bank tenant moving from an in-line tenant with an annual rent of $91,185 to an outparcel tenant with an annual rent of $275,000. Chase Bank is in the process of relocation and is underwritten as occupied in the pad location; its in-line space is underwritten as vacant.
(5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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(6) The borrower delivered a $2,000,000 letter of credit in lieu of an upfront deposit, please refer to "*Escrows and Reserves*" below.
(7) The Purchase Price of $56,000,000 was offset by a $680,000 seller credit, which was escrowed to the TI/LC reserve at origination.
(8) Upfront Reserve does not include the $2,000,000 of letter of credit for the Chase Bank Lease reserve.

The Loan. The Lakewood Plaza, is a $38.2 million first mortgage loan secured by the fee interest in a 204,547 SF grocery-anchored retail center located in Lakewood, New Jersey. The loan has a 10-year term and is interest-only for the term of the loan.

The Borrowers. The borrowing entities for the loan are Lakewood Madison Plaza LP, Lakewood Madison Plaza DE 2 LLC, and Lakewood Madison Plaza DE 3 LLC, each a Delaware limited liability company and special purpose entity. The loan is structured with two independent directors in each borrowing entity's organizational structure. The borrowing entities' fee interest in the property is structured as a tenancy-in-common consisting of the following breakout: Lakewood Madison Plaza LP (42.005%), Lakewood Madison Plaza DE 2 LLC (36.054%), and Lakewood Madison Plaza DE 3 LLC (21.941%). Lakewood Madison Plaza LP is owned by FF Schaumburg Towers Investments LP (75.93%) and Lakewood Madison Plaza DE 1 LLC (24.07%). FF Schaumburg Towers Investments LP is owned by Swiss Cottage III Trust (99.9%) and Schaumburg Towers Investment 2018 No 1 Inc (0.01%). Swiss Cottage III Trust is a regulated Gibraltar trust company, the beneficiaries of which are Dinah Ingber and charities in connection with the Orthodox Jewish Faith, and the trustee of which is Belvedere Trustees Limited (Gibraltar), an institutional trustee. Lakewood Madison Plaza DE 1 LLC is solely owned by Lakewood Plaza AJH, which is owned by managing and majority member Asher Handler and limited members who own no more than a 20% interest. Lakewood Madison Plaza DE 2 LLC and Lakewood Madison Plaza DE 3 LLC are owned by Fair Properties LLC (100.0%) and Fairfax Properties LLC (100.0%), respectively. Fair Properties LLC and Fairfax Properties LLC are each owned by Lakewood Plaza AJH LLC (managing member and 25.0% distribution interest), and Hindy Kellerman (75.0%). Lakewood Plaza AJH LLC is owned by Asher Handler (as managing and majority member) and limited members each owning no more than a 20% interest.

Upon the occurrence of an event of default, the lender will have the right, in its sole and absolute discretion, to terminate the tenancy-in common agreement and to require title to the property to be transferred to a single entity satisfactory to the lender (which entity may, at the lender's election, be established by either the lender or the borrowers). There is full recourse to the borrowers and Asher Handler for failure to complete such roll-up when required.

The Sponsor. The borrower sponsor and nonrecourse carve-out guarantor is Asher Handler. Asher Handler is the founder and managing partner of Redstone Equities as well as founder, president and Chief Executive Officer of AJH Management ("AJH"). As president and CEO of AJH, Mr. Handler is directly involved in the development and operations of all of AJH's ventures, from strategy, design, repositioning, lease-up and tenant care. Since founding AJH, Mr. Handler has successfully developed and currently manages over 5 thousand multifamily units, with a value in excess of $800 million.

The Property. The property is a 205,547 SF grocery-anchored retail center, located in Lakewood, New Jersey. The property consists of six, one-story buildings constructed in 1962 and renovated in 1970, 1980 and again in 1992, and is located approximately 2.2 miles north of Lakewood Township. The property is situated on approximately 22.6 acres and includes 772 surface parking spaces, resulting in a parking ratio of 3.77 spaces per 1,000 square feet of net rentable area. The property is anchored by Gourmet Glatt. As of March 29, 2018, the property was approximately 94.3% leased by 35 national, local and regional tenants.

The largest tenant at the property, Gourmet Glatt, has subleased 76,577 SF (37.4% of NRA) from ShopRite through February 2020. Gourmet Glatt, is a privately held, gourmet kosher grocery stores with four locations including the property location in Lakewood, NJ. Other locations are Cedarhurst and Woodmere, Long Island, and the original location in Brooklyn, New York. Gourmet Glatt has been in occupancy since January 2016, with a lease expiration date of February 2020 with six, five-year extension options remaining and no termination options. Gourmet Glatt has a base rent of $11.00 PSF.

The second largest tenant at the property, Judaica Brooklyn SW, leases 14,890 SF (7.3% of NRA) through December 2025. Judaica Brooklyn SW is a Jewish book and Judaica store specializing in all things for the Jewish communities that it serves. Judaica Brooklyn SW's lease commenced in March 2009 and expires in December 2025 with no extension options or termination options. Judaica Brooklyn SW has a current base rent of $16.99 PSF, and the lease is personally guaranteed by Avrohom Levine and Moshe Kaufman.

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The third largest tenant at the property, Dollar Tree, leases 13,451 SF (6.6% of NRA) through January 2026. Dollar Tree is rated Baa3 by Moody's. Dollar Tree, a Fortune 200 Company, operated 14,835 stores across 48 states and five Canadian provinces as of February 3, 2018. Dollar Tree has been in occupancy since November 2005 and has a lease expiration of January 2026 with no extension options remaining and no termination options. Dollar Tree has a base rent of $14.25 PSF.

In January 2018, Chase Bank executed a new 20-year ground lease to relocate from an in-line space at the Lakewood Plaza property to a 5,000 SF pad location for an annual rent of $275,000. Currently, the construction plans are in the approval process with Lakewood Township, which is expected to be finalized in the fall of 2018. If Lakewood Township does not approve Chase Bank's construction plans by September 10, 2018, Chase Bank has the right to terminate its new lease for the pad site. If the construction plans are approved and construction commences by the fall of 2018, it is anticipated that construction will be completed in the early part of 2019, with tenant occupancy and rent commencement in mid-2019. Until rent commencement on the new pad location, Chase Bank is required to continue to pay rent on the in-line space in accordance with the existing lease, which is $91,186 annually. The lender underwrote the rent due for the pad site and the in-line space was underwritten as vacant. The borrower deposited $276,000 at origination in the Chase Bank gap rent reserve representing the difference between the pad site rent and the in-line space rent for 18 months, which will be released when Chase Bank commences paying rent on the pad site. Also, the borrower delivered a $2,000,000 letter of credit, which is required to be held as collateral for the loan until, among other things, (i) the lender receives an estoppel from Chase Bank, indicating that the tenant no longer has a right to terminate the lease and specifying the date Chase Bank is required to commence rent payments on the pad space and (ii) the debt yield is at least 8.1%. If the above conditions (among others) are not satisfied by February 6, 2020, the lender may draw on the letter of credit and use the funds to pay down the loan, in which case, the borrower will be required to pay a yield maintenance premium on such paid down portion of the loan. Upon construction completion, the Chase Bank outparcel is expected to represent approximately 2.4% of the net rentable area.

The Market. The property is located in Lakewood, Ocean County, New Jersey within the New York-Newark-Jersey City metropolitan statistical area, which had an estimated population of approximately 20.5 million as of 2017. Ocean County's regional economy is heavily based in the skilled/service industries. Major employers include Six Flags Great Adventure, Ocean County, Meridian Health, Toms River School District, and Joint Base MDFL.

The property is located in Lakewood Township just over the line from Monmouth County. Lakewood is a mature community which serves as the service center of northern Ocean/southern Monmouth Counties. Lakewood is considered one of the fastest growing communities in New Jersey, primarily as a result of the significant Orthodox Jewish presence in Lakewood. The majority of the new development consists of multi-family duplexes, synagogues and private religious schools, built to accommodate the influx of Orthodox families. Lakewood is also home to Beth Medrash Govoha, one of the world's largest Rabbinical schools.

According to a third party market research report, the 2018 estimated population within a one-, three- and five-mile radius of the property is 25,131, 99,657, and 189,204 respectively. The 2018 estimated average household income within the same radii is $65,479, $89,956, and $96,021.

According to the appraisal, the property is located within the Central New Jersey retail market, which contained approximately 35.3 million SF of retail space as of fourth quarter 2017. The Central New Jersey retail market reported an average rental rate of $23.86 PSF with an average vacancy of 10.9%. As of fourth quarter 2017, the Central New Jersey retail market reported new construction of 44,000 SF with positive absorption of 58,000 SF.

According to the appraisal, the property is located within the Ocean County retail submarket, which contained approximately 7.0 million SF of retail space as of fourth quarter 2017. The Ocean County retail submarket reported an average rental rate of $22.79 PSF with an average vacancy of 11.6%. As of fourth quarter 2017, the Ocean County retail submarket reported no new construction of and negative absorption of 12,000 SF.

According to the appraisal, the property's comparable sales set consists of the 5 properties detailed in the table below.

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Retail Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA (SF)	Est. Occupancy	Proximity (miles)	Tenants
Lakewood Plaza	**1962 / 1992**	**204,547[2]**	**94.3%[2]**	**NAP**	**Gourmet Glatt, Judaica Brooklyn SW, Dollar Tree, Toys 4 U, The Gym**
Wall Towne Center	2000 / 2017	96,000	100.0%	10.2	Shop-Rite, Ocean First Bank, AT&T, PetValue
Towne Square Shopping Center	1996 / NAP	88,265	94.0%	46.5	Shop-Rite
Plaza 23	1963 / 1997	161,035	96.0%	78.6	Stop & Shop, T.J. Maxx, HomeGoods
Plaza at Cape May Court House	1971 / 2000	163,629	98.0%	86.7	ACME, Marshalls, Staples, CVS
Mullica Hill Plaza	2004 / NAP	86,842	96.0%	75.2	Shop Rite, McDonalds, Subway, Hallmark, Hand & Stone

(1) Source: Appraisal
(2) Based on March 29, 2018 underwritten rent roll.

Historical and Current Occupancy[1]

2015	2016	2017	Current[2]
98.6%	99.3%	98.7%	94.3%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies represent the annual average occupancy as of December 31 of each respective year.
(2) Based on the March 29, 2018 underwritten rent roll.

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	Sales PSF	Occupancy Costs	Lease Expiration Date
Gourmet Glatt	NR / NR / NR	76,577	37.4%	$11.00	26.0%	$849	2.1%	2/29/2020
Judaica Brooklyn	NR / NR / NR	14,890	7.3	$17.49	8.0	$415[3]	5.8%	12/31/2025
Dollar Tree	Baa3 / NR / NR	13,451	6.6	$14.25	5.9	NAV	NAV	1/31/2026
Toys 4 U	NR / NR / NR	10,047	4.9	$16.82	5.2	$265[4]	9.7%	11/30/2023
The Gym	NR / NR / NR	10,000	4.9	$10.08	3.1	$72[5]	23.2%	11/30/2025
Center of Town	NR / NR / NR	8,088	4.0	$19.94	5.0	NAV	NAV	2/28/2021
Rainbow Shops	NR / NR / NR	5,873	2.9	$16.78	3.0	$103[3]	24.0%	1/31/2022
Shopper's Paradise	NR / NR / NR	5,760	2.8	$21.00	3.7	NAV	NAV	7/31/2025
Glatt Express, Steakout	NR / NR / NR	5,050	2.5	$24.96	3.9	NAV	NAV	10/31/2021
Chase Bank[6]	A3 / A- / AA-	5,000	2.4	$55.00	8.5	NAV	NAV	7/31/2038
Total:		**154,736**	**75.6%**		**72.4%**			

(1) Based on the March 29, 2018 underwritten rent roll, including rent increases occurring through June 30, 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) Sales PSF and Occupancy Costs represent comparable tenant sales (tenants with 12 months reported sales) and occupancy costs for the period ending on December 2017 as provided by the sponsors for Judaica Brooklyn SW and Rainbow Shops.
(4) Toys 4 U Sales PSF and Occupancy Costs are for the semi-annual period ending on December 2017 as provided by the sponsors.
(5) The Gym Sales PSF and Occupancy Costs are for the period ending on November 2017 as provided by the sponsors.
(6) In January 2018, Chase Bank agreed to relocate from an in-line space to a 5,000 SF pad at an annual rent of $275,000. Chase Bank has the right to terminate the lease for the pad space in the event Chase Bank's construction plans are not approved by the county. Chase Bank is required to continue to pay rent on the in-line space in accordance with the existing lease, which is $91,186 until it is paying rent on the pad space. The underwriting reflects the new Chase Bank lease of $275,000, and the 3,768 SF in line space was underwritten as vacant.

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Lease Rollover Schedule[1]

Year	Number of Leases Expiring[2]	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
Vacant	NAP	11,698	5.7%	NAP	NAP	11,698	5.7%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	11,698	5.7%	$0	0.0%
2018	0	0	0.0	0	0.0	11,698	5.7%	$0	0.0%
2019	5	6,605	3.2	116,447	3.6	18,303	8.9%	$116,447	3.6%
2020	6	81,757	40.0	993,281	30.6	100,060	48.9%	$1,109,728	34.2%
2021	7	24,055	11.8	536,009	16.5	124,115	60.7%	$1,645,737	50.8%
2022	3	6,298	3.1	121,421	3.7	130,413	63.8%	$1,767,158	54.5%
2023	4	13,347	6.5	259,116	8.0	143,760	70.3%	$2,026,274	62.5%
2024	0	0	0.0	0	0.0	143,760	70.3%	$2,026,274	62.5%
2025	5	34,448	16.8	567,600	17.5	178,208	87.1%	$2,593,874	80.0%
2026	3	18,339	9.0	303,720	9.4	196,547	96.1%	$2,897,594	89.4%
2027	1	3,000	1.5	69,000	2.1	199,547	97.6%	$2,966,594	91.5%
2028	0	0	0.0	0	0.0	199,547	97.6%	$2,966,594	91.5%
2029 & Beyond	1	5,000	2.4	275,000	8.5	204,547	100.0%	$3,241,594	100.0%
Total:	**35**	**204,547**	**100.0%**	**$3,241,594**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through June 30, 2019.

(2) Certain tenants have more than one lease. The chart does not include early termination rights that may be provided for in certain leases. Certain tenants are cell towers and kiosks, which were not underwritten but counted in the table.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM	Underwritten	PSF	%[2]
Rents in Place	$2,875,351	$3,101,738	$3,149,681	$3,178,914	$3,241,594[1]	$15.85	67.0%
Vacant Income	0	0	0	0	292,450	$1.43	6.0%
Percentage Rent	15,948	8,751	0	0	8,926	$0.04	0.2%
Straight Line Rent[3]	0	0	0	0	13,750	$0.07	0.3%
Gross Potential Rent	**$2,891,299**	**$3,110,489**	**$3,149,681**	**$3,178,914**	**$3,556,719**	**$17.39**	**73.5%**
Total Reimbursements	1,187,196	1,164,348	1,319,380	1,255,784	1,282,566	$6.27	26.5%
Net Rental Income	**$4,078,495**	**$4,274,838**	**$4,469,061**	**$4,434,698**	**$4,839,285**	**$23.66**	**100.0%**
(Vacancy/Collection Loss)	(4,755)	2,251	(5,555)	(16,385)	(292,450)	$(1.43)	(6.3%)
Other Income	270,455	94,576	71,272	76,362	76,362	$0.37	1.7%
Effective Gross Income	**$4,344,195**	**$4,371,665**	**$4,534,778**	**$4,494,675**	**$4,623,198**	**$22.60**	**100.0%**
Total Expenses	**$1,321,619**	**$1,323,092**	**$1,490,536**	**$1,414,854**	**$1,380,788**	**$6.75**	**29.9%**
Net Operating Income	**$3,022,576**	**$3,048,573**	**$3,044,243**	**$3,079,822**	**$3,242,409[4]**	**$15.85**	**70.1%**
Total TI/LC, Capex/RR	0	0	0	0	143,183	$0.70	3.1%
Net Cash Flow	**$3,022,576**	**$3,048,573**	**$3,044,243**	**$3,079,822**	**$3,099,226**	**$15.15**	**67.0%**

(1) Underwritten Rents in Place includes Base Rent and rent steps occurring through June 30, 2019. Base Rent is underwritten based on the rent roll dated March 29, 2018 which included cell tower income.

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

(3) Straight Line Rent incorporates Chase Bank average rent for the pad space for the term of the loan based on a Year 5 rent increase.

(4) The underwritten Net Operating Income increases more than 5% compared to the TTM Net Operating Income since Chase Bank tenant is moving from an in-line tenant with an annual rent of $91,185 to an outparcel tenant with an annual rent of $275,000. Chase Bank is in the process of relocation and is underwritten as occupied in the pad location; its in-line space is underwritten as vacant.

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Property Management. The property is managed by AJH Management LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow $680,000 for tenant improvements and leasing commissions, $276,000 for a Chase Bank gap rent reserve, $145,000 for an environmental reserve, $37,485 for an environmental insurance reserve, $137,210 for real estate taxes, and $14,264 for insurance premiums.

Chase Bank Lease Reserve – With respect to the Chase Bank lease, the borrower has delivered a $2,000,000 letter of credit. The letter of credit will be returned to the borrower so long as (a) the borrower delivers an estoppel certificate from Chase Bank stating that (i) the borrower has delivered to Chase Bank all approvals, (ii) the borrower has completed its work and Chase Bank has accepted possession of its premises and delivered the possession date memorandum, (iii) all of Chase Bank's termination options have expired or been waived, and (iv) the rent commencement date has occurred; and (b) the debt yield is equal to or greater than 8.1%. If the borrower has not satisfied the foregoing conditions on or before February 6, 2020, the lender may apply the letter of credit to pay down the loan, accompanied by the applicable yield maintenance premium to be paid by the borrower.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equals to $65,338.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equals to $6,792.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $3,429.

TI/LC Reserves – On a monthly basis, the borrower is required to deposit $8,573 for ongoing tenant improvements and leasing commissions. In addition to the monthly tenant improvements and leasing commissions deposits, the borrower is required to deposit all extraordinary lease payments received into this reserve.

Amortization Reserves – On each payment date during Cash Management Debt Yield Trigger Event (as defined below), the borrower is required to deposit an amount equal to the monthly amortization reserve deposit as described in the loan documents to be held as additional collateral for the loan.

Lockbox / Cash Management. The Lakewood Plaza loan is structured with a springing lockbox and springing cash management. Upon written notification from the lender that a Cash Management Trigger Event (as defined below), if any, has occurred, the borrower is required to promptly establish and maintain a lockbox account with the lockbox bank in trust for the benefit of the lender into which all rents and other income from the property will be deposited within one business day or receipt. Upon the occurrence and continuance of a Cash Management Trigger Event (as defined below) all funds in the lockbox account will be swept daily to a cash management account under the control of the lender, and applied to the reserve accounts in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses. If a Cash Management Trigger Event solely is as a result of a Cash Management Debt Yield Trigger Event, the excess cash flow is required to be disbursed to the borrower. If the Cash Management Trigger Event is a result of a Critical Tenant Trigger Event (as defined below), the excess cash flow will be deposited into the Critical Tenant TI/LC subaccount, and if no Critical Tenant Trigger Event exists, then the excess cash flow will be deposited into the excess cash flow account.

A "Cash Management Trigger Event" will commence upon: (i) an event of default; (ii) the borrowers second late monthly debt service payment within a consecutive 12-month period; (iii) any bankruptcy action of any of the borrowers, the guarantor or the property manager; (iv) a "Critical Tenant Trigger Event"; or (v) a "Cash Management Debt Yield Trigger Event". A Cash Management Trigger Event will end with respect to clause (i) the event of default has been cured or waved; with respect to clause (ii) above, when the borrowers make 12 consecutive monthly debt service payments; with respect to clause (iii) above, when such bankruptcy petition has been discharged, stayed or dismissed within 30 days for the borrower or guarantor and within 120 days for the property manager (or, solely with respect to the bankruptcy action of the property manager, when the borrowers has replaced the property manager with a qualified property manager acceptable to the lender), with respect to clause (iv) above, when the applicable Critical Tenant Trigger Event Cure (as defined below) has occurred; with respect to clause (v) above, the date the property achieves the Required Debt Yield (as defined below); provided, that if the Required Debt Yield has not been satisfied for two consecutive years, then the Borrower will no longer have the right to cure the Cash Management Debt Yield Trigger Event.

A "Cash Management Debt Yield Trigger Event" will commence if the debt yield, calculated on a trailing twelve month basis, is less than 8.25% as of August 6, 2023, 8.40% as of August 6, 2024, 8.55% as August 6, 2025, 8.70% as of August 6, 2026, and 9.00% as of August 6, 2027 (respectively, as of the date of determination, the "Required Debt Yield")

A "Critical Tenant Trigger Event" will commence (i) on the date that Gourmet Glatt or any other tenant occupying the space currently occupied by such tenant (the "Critical Tenant" and each related lease, a "Critical Tenant Lease") gives notice of its intention to not extend or renew its lease; (ii) on or prior to 300 days prior to the date the Critical Tenant fails to give notice of its election to renew its lease; (iii) on or prior to the date on which the Critical Tenant is required under the Critical Tenant lease to notify the landlord of its election to renew its lease, if the Critical Tenant fails to give such notice; (iv) upon an event of default under the Critical Tenant Lease; (v) upon a bankruptcy action of the Critical Tenant or any guarantor of the Critical Tenant occurs; or (vi) if the Critical Tenant ceases to occupy its Critical Tenant space or discontinues its normal business operation or terminates its Critical Tenant Lease.

A "Critical Tenant Trigger Event Cure" will end (a) with respect to clauses (i), (ii) or (iii) on the date that (1) a Critical Tenant Lease extension is executed and delivered by the borrower and the required material costs and expenses have been deposited into the Critical Tenant TI/LC account; or (2) the Critical Tenant space has been leased to an acceptable replacement tenant pursuant to an acceptable lease and the replacement tenant is conducting business in the space; (b) with respect to clause (iv) after a cure of applicable event of default; (c) with respect to clause (v) after the affirmation of the Critical Tenant Lease and the Critical Tenant is actually paying all rents and other amounts under its lease (and/or the discontinuance of the bankruptcy action with respect to the related guarantor of such Critical Tenant Lease, as applicable); (d) with respect to clause (vi) the Critical Tenant re-commences its normal business operations or a Critical Tenant Space Re-tenanting Event has occurred.

Environmental Matters. The Phase I environmental report dated June 28, 2018 identified a recognized environmental condition related to the prior operation of an on-site dry cleaning business. An opinion of probable cost to determine the reasonable worst case scenario cost to cure the identified environmental condition was prepared by an environmental professional and $145,000 (125% of the cost to cure such environmental condition) was escrowed by the borrower at origination. In addition, the borrower obtained an environmental impairment liability ("EIL") insurance policy from Beazley (Lloyd's Syndicates 623/2623) naming the lender with its successors, assigns and/or affiliates as an additional named insured. The EIL policy has a term of ten years plus 30 days, policy limits of $3,000,000 per incident and in the aggregate, and a deductible of $50,000. The EIL policy premium was paid in full at origination. At origination, the borrower also deposited $37,485 into the environmental insurance reserve. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Environmental Considerations*" in the Prospectus.