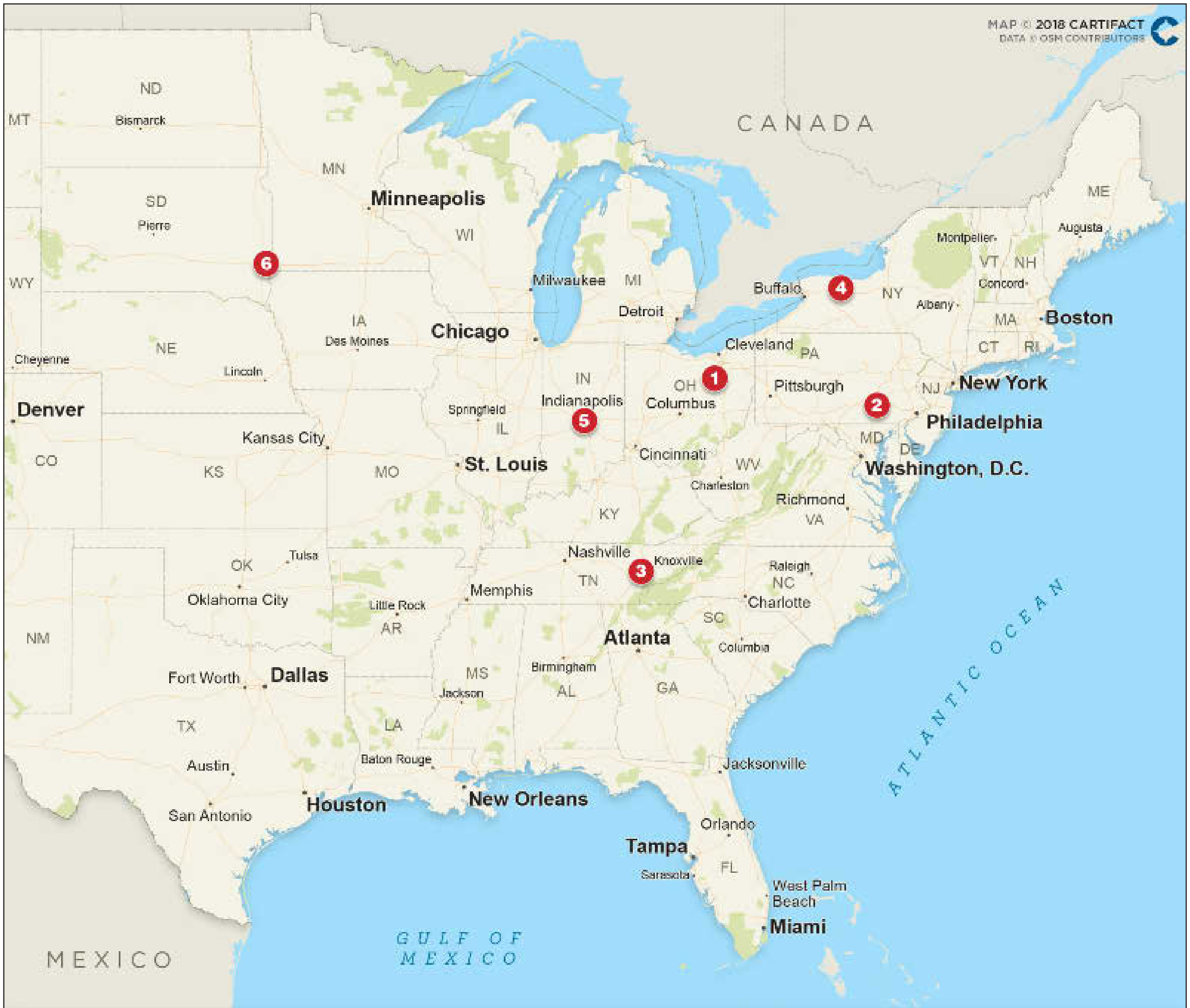
Various	Collateral Asset Summary – Loan No. 6 **Buckeye Corrugated**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$32,830,000 63.0% 1.71x 9.4%

Buckeye Corrugated

Cut-off Date Balance:	$32,830,000
Cut-off Date LTV:	63.0%
U/W NCF DSCR:	1.71x
U/W NOI Debt Yield:	9.4%



Buckeye Corrugated

	PROPERTY NAME	ADDRESS	CITY, STATE	ZIP CODE
1	Buckeye Division	3350 Long Road	Wooster, OH	44691
2	All-Size Division	3950 Continental Drive	West Hempfield Township, PA	17512
3	Tennessee Division	1500 Elizabeth Lee Parkway	Loudon, TN	37774
4	Kock Division	797 Old Dutch Road	Victor, NY	14564
5	Cra-Wal Division	4001 South High School Road	Indianapolis, IN	46241
6	Dakota Division	4501 2nd Avenue North	Sioux Falls, SD	57104

Various	Collateral Asset Summary – Loan No. 6 **Buckeye Corrugated**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$32,830,000 63.0% 1.71x 9.4%

Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Acquisition
Sponsor:	LCN North American Fund II REIT
Borrower:	LCN BCI Wooster (Multi) LLC
Original Balance:	$32,830,000
Cut-off Date Balance:	$32,830,000
% by Initial UPB:	4.6%
Interest Rate:	5.0050%
Payment Date:	6th of each month
First Payment Date:	August 6, 2018
Maturity Date:	July 6, 2028
Amortization:	Interest Only
Additional Debt:	None
Call Protection(1):	L(25), D(90), O(5)
Lockbox / Cash Management:	Hard / In Place

Reserves(2)		
	Initial	**Monthly**
Taxes:	$0	Springing
Insurance:	$0	Springing
Replacement:	$0	Springing
Lease Sweep Reserve:	$0	Springing
Quarterly Rent Reserve	$0	Springing

Financial Information	
Cut-off Date Balance / Sq. Ft.:	$40
Balloon Balance / Sq. Ft.:	$40
Cut-off Date LTV:	63.0%
Balloon LTV:	63.0%
Underwritten NOI DSCR:	1.86x
Underwritten NCF DSCR:	1.71x
Underwritten NOI Debt Yield:	9.4%
Underwritten NCF Debt Yield:	8.7%
Underwritten NOI Debt Yield at Balloon:	9.4%
Underwritten NCF Debt Yield at Balloon:	8.7%

Property Information	
Single Asset / Portfolio:	Portfolio of 6 Properties
Property Type:	Warehouse/Manufacturing Industrial
Collateral:	Fee Simple
Location(3):	Various
Year Built / Renovated(3):	Various
Total Sq. Ft.:	826,283
Property Management:	Self-managed
Underwritten NOI:	$3,100,530
Underwritten NCF:	$2,854,958
Appraised Value(4):	$52,100,000
Appraisal Date:	June 15, 2018

Historical NOI(5)	
Most Recent NOI:	NAV
2017 NOI:	NAV
2016 NOI:	NAV
2015 NOI:	NAV

Historical Occupancy	
Most Recent Occupancy:	100.0% (August 6, 2018)
2017 Occupancy:	100.0% (December 31, 2017)
2016 Occupancy:	100.0% (December 31, 2016)
2015 Occupancy:	100.0% (December 31, 2015)

(1) See "Partial Release" herein.
(2) See "Initial and Ongoing Reserves" herein.
(3) See "The Properties" herein.
(4) The Appraised Value represents the "as-is portfolio value" conclusion, which includes a portfolio premium of $210,000 over the aggregate "as-is" appraised values of the portfolio properties if sold together on a bulk basis. The aggregate of the "as-is" appraised values on a stand-alone basis is $51,890,000, which results in a Cut-off Date LTV and Balloon LTV of 63.3%.
(5) Historical NOI information is not available because the Buckeye Corrugated Properties (as defined below) were owned and operated by Buckeye Corrugated, the sole tenant, for 4 to 30 years at each of the Buckeye Corrugated Properties prior to the execution of a new 20-year lease as part of a sale-leaseback in June 2018.

Various	Collateral Asset Summary – Loan No. 6 **Buckeye Corrugated**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$32,830,000 63.0% 1.71x 9.4%

Property Summary

Property Name	Location	Sq. Ft.	Year Built	Clear Height (inches)	Loading Docks	Truck Trailer Parking	Car Parking	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value(1)
Buckeye Division	Wooster, OH	223,592	1997	27-32	26	42	124	$8,900,000	27.1%	$14,790,000
All-Size Division	West Hempfield Township, PA	166,970	2013	22-28	15	0	172	$6,600,000	20.1%	$10,300,000
Tennessee Division	Loudon, TN	155,721	2012	28	14	7	104	$6,200,000	18.9%	$9,600,000
Kock Division	Victor, NY	114,000	1988	24	17	14	84	$4,510,000	13.7%	$7,000,000
Cra-Wal Division	Indianapolis, IN	96,000	1971	16-18	9	11	60	$3,810,000	11.6%	$5,900,000
Dakota Division	Sioux Falls, SD	70,000	1985	20	12	0	35	$2,810,000	8.6%	$4,300,000
Total / Average		**826,283**						**$32,830,000**	**100.0%**	**$52,100,000**

(1) The Appraised Value is based on the "as-is portfolio" value conclusion, which includes a portfolio premium of $210,000 to the portfolio properties if sold together on a bulk basis. The sum of the "as-is" appraised values on a stand-alone basis is $51,890,000.

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Buckeye Corrugated(1)	NR/NR/NR	826,283	100.0%	$4.00	100.0%	6/15/2038
Total Occupied Collateral		**826,283**	**100.0%**	**$4.00**	**100.0%**	
Vacant		0	0.0%			
Total		**826,283**	**100.0%**			

(1) Buckeye Corrugated has four, five-year extension options and no termination options.

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	% 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	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2028	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
Thereafter	1	826,283	100.0%	826,283	100.0%	$4.00	100.0%	100.0%
Vacant	NAP	0	0.0%			NAP	NAP	
Total / Wtd. Avg.	**1**	**826,283**	**100.0%**			**$4.00**	**100.0%**	

The Loan. The Buckeye Corrugated loan (the "Buckeye Corrugated Loan") is a fixed rate loan secured by the borrower's fee interest in a 826,283 sq. ft. portfolio of six warehouse/manufacturing facilities that are 100.0% occupied by Buckeye Corrugated, a designer and manufacturer of corrugated packaging and displays and the sole tenant at each of the portfolio properties, pursuant to a new, 20-year triple-net ("NNN") lease (the "Buckeye Lease"). The Buckeye Corrugated properties ('Buckeye Corrugated Properties") have been occupied by Buckeye Corrugated for 14.5 years on average and represent mission critical manufacturing and design facilities located across a geographically diverse footprint within six states concentrated in the eastern half of the United States.

The Buckeye Corrugated Loan, with an original principal balance of $32.83 million, has a 10-year initial term and is interest-only for its entire term. The Buckeye Corrugated Loan accrues interest at a fixed annual rate equal to 5.0050%. The Buckeye Corrugated Loan proceeds were used to finance the acquisition of the sale-leaseback and pay closing costs. Based on the "as portfolio" appraised value of $52.1 million as of June 15, 2018, the Loan Cut-off Date LTV Ratio is 63.0%. The aggregate of the "as-is" appraised values on a stand-alone basis is $51,890,000, which results in a Cut-off Date LTV and Balloon LTV of 63.3%. The most recent prior financing of Buckeye Corrugated Properties was not included in a securitization.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Loan Amount	$32,830,000	64.3%	Purchase Price	$50,500,000	98.8%
Borrower Sponsor Equity	$18,265,098	35.7%	Closing Costs	$595,098	1.2%
Total Sources	**$51,095,098**	**100.0%**	**Total Uses**	**$51,095,098**	**100.0%**

The Borrower / Sponsor. The borrower is LCN BCI Wooster (Multi) LLC, a Delaware limited liability company structured to be a bankruptcy remote entity with one independent director in its organizational structure. The loan sponsor and nonrecourse carveout guarantor is LCN North American Fund II REIT, a fund of LCN Capital Partners ("LCN").

LCN specializes in sale-leaseback, built-to-suit and select net lease investments that range from $20 million to $200 million across North America and Europe. Since its founding in 2011, LCN has raised over $1.2 billion in discretionary equity capital committed and owns over $2 billion in real estate assets.

The Properties. The Buckeye Corrugated Properties include six industrial facilities across six states including Indiana, New York, Ohio, Pennsylvania, South Dakota and Tennessee. The Buckeye Corrugated Properties are fully leased to Buckeye Corrugated, a designer and manufacturer of corrugated packaging and displays. The Buckeye Corrugated Properties were built between 1971 and 2013 and occupied by Buckeye Corrugated for an average of 14.5 years prior to the sale leaseback to the borrower sponsor at loan origination. Each of the Buckeye Corrugated Properties feature warehouse build out and required tenant investment of approximately $9 million to $12 million for specialized equipment at each of the properties to become operational, according to Buckeye Corrugated management team. In addition, over the last five years, the tenant invested approximately $12.5 million into the Buckeye Corrugated as illustrated below:

Capital Improvements 2012-2017			
	Year Built	**Years Tenant Occupied**	**Capital Improvements**
Buckeye Division	1997	21	$169,193
All-Size Division	2013	4	$8,987,904
Tennessee Division	2012	6	$160,155
Kock Division	1988	30	$446,188
Cra-Wal Division	1971	21	$108,667
Dakota Division	1985	5	$2,582,872
Average/Total		**14.5**	**$12,454,979**

Each of the Buckeye Corrugated Properties are mission critical, strategically-positioned facilities. Each facility operates on a standalone basis, serving an approximately 300-mile radius of customers. According to the sponsor, the locations are positioned far enough apart to service their own customer bases, while offering the flexibility to take on additional work from other Buckeye Corrugated locations if needed.

In order to increase capacity, Buckeye Corrugated has the right under the Buckeye Lease to expand the footprint of each of the Buckeye Corrugated Properties pursuant to plans and budgets that are subject to approval by the borrower and lender (each, a "Buckeye Expansion"); provided the aggregate amount of square footage of all expansions under construction at any one time at the Buckeye Corrugated Properties does not exceed 30% of the total square footage of the Buckeye Corrugated Properties. Per the absolute NNN lease, Buckeye Corrugated has the option to either (i) fund all its improvements with their own equity or (ii) fund all its improvements with their own equity in the first instance and then seek reimbursement for such costs from borrower. If Buckeye Corrugate chooses to seek reimbursement from borrower for such costs, borrower is required to provide such reimbursement and, thereafter, the rent due under the Buckeye Lease will increase by an amount equal to (x) the cost to complete the applicable expansion multiplied by (y) 4.25% plus the then-current treasury rate. Moreover, construction associated with the Buckeye Corrugated Properties will not disrupt their on-going operations. One of these proposals for the Buckeye Division property has been approved, and is expected to begin in late 2018/ early 2019.

The Buckeye Corrugated loan documents provide that if the estimated cost to complete a Buckeye Expansion (taking into consideration all other Buckeye Expansions then continuing at the Buckeye Corrugated Properties) exceeds the alteration threshold (3.5% of the allocated loan amount of the Buckeye Corrugated Property in question) for the property where the Buckeye Expansion in question is located, borrower must seek lender's reasonable prior approval. Lender's approval of such Buckeye Expansion will be conditioned upon (i) lender's determination that the borrower or Buckeye Corrugate have satisfied all of the "material alteration" provisions of the loan agreement (which will include, among other things, a requirement that borrower post security with lender in an amount equal to the cost of the Buckeye Expansion in question if (x) borrower will be required to reimburse Buckeye Corrugated for all or any portion of the cost of such Buckeye Expansion or (y) as may be required by lender to the extent the aggregate amount of square footage under construction in connection with Buckeye Expansions at the Buckeye Corrugated Properties at such time exceeds 30%, (ii) lender's determination that the Buckeye Expansion will be performed in accordance with the terms and provisions of the Buckeye Lease and (iii) borrower's confirmation to lender that the rent due under the Buckeye Lease with respect to the original demised premises (both during and after the construction of the Buckeye Expansion) will not be abated or reduced.

The Tenant. Buckeye Corrugated, founded in 1958 and is privately-held. Buckeye Corrugated currently operates out of thirteen facilities in eight states including nine manufacturing plants, two distribution centers, a fulfillment center and the corporate headquarters. Six of its nine corrugated manufacturing facilities are part of the Buckeye Corrugated and are independently managed to supply a diverse range of customers with custom-designed corrugated packaging, product displays, and point-of-sale packaging. Buckeye Corrugated's top customers include International Paper and High Falls Brewery, and no customer makes up more than 10% of Buckeye Corrugated's revenues.

Buckeye Corrugated's revenues grew more than 42.8% to approximately $260.9 million from 2013 to 2016, as a result of both organic growth and strategic acquisitions. Revenues grew an additional 9.2% to approximately $285.0 million in 2017, with 2.5% of further revenue growth in 2018 that management is projecting. Buckeye Corrugated has estimated the fair market value of their common stock to be worth approximately $182.7 million as of December 31, 2017.

At origination, Buckeye Corrugated entered into a unilateral lease of $4.00 PSF per year with 2.00% annual increases across the Buckeye Corrugated Properties. The lease directly with Buckeye Corrugated, provides four five-year extension options upon lease maturity in June 2038, does not have any termination options and as part of the absolute NNN nature of the lease, Buckeye Corrugated is responsible for the payment of all taxes, insurance, utilities, maintenance and repair.

Environmental Matters. The Phase I environmental reports, dated between April 6, 2018 and April 10, 2018, recommended no further action at the Buckeye Corrugated Properties.

The Market. Buckeye Corrugated Industrial Properties are located in a mix of secondary and tertiary industrial markets, which were selected by Buckeye Corrugated senior leadership for their access to deep skilled labor pools, proximity to logistics corridors, and nearness to Buckeye Corrugated customers according to the sponsor. The Buckeye Corrugated Industrial Properties are within tight industrial markets that report less vacancy rates below 6.0%.

Market Summary						
Property Name	**Location**	**Sq. Ft.**	**% of Allocated Loan Amount**	**5 Mile Radius 2017 Population**	**5 Mile Radius Household Growth**	**5 Mile Radius Household Income**
Buckeye Division	Wooster, OH	223,592	27.1%	39,410	1.25%	$48,670
All-Size Division	West Hempfield Township, PA	166,970	20.1%	67,599	3.11%	$67,573
Tennessee Division	Loudon, TN	155,721	18.9%	11,766	3.18%	$42,341
Kock Division	Victor, NY	114,000	13.7%	34,552	0.77%	$109,622
Cra-Wal Division	Indianapolis, IN	96,000	11.6%	96,680	3.33%	$41,932
Dakota Division	Sioux Falls, SD	70,000	8.6%	80,156	5.89%	$46,024
Total / Average		**826,283**	**100.0%**			

<u>Buckeye Division</u> – *Wooster, Ohio (27.1% of Allocated Loan Amount ("ALA")):* Buckeye Division is located in Wooster, Ohio, in northeastern Ohio, approximately 60 miles southwest of Cleveland and 35 miles west of Akron and Canton, within Wayne County. The region is home to international technology and R&D manufacturing companies including J.M. Smucker, Cleveland Clinic, Scotts, JLG, Morton Salt, Luk, Wooster Brush, Gerstenslager, Purina and Pepsico, as well as local manufacturing companies. According to the

appraisal, total industrial inventory within Wayne County as of first quarter 2018 was approximately 10.0 million sq. ft. with vacancy levels ranging from 1.6% to 3.1% and rents ranging from $3.17 PSF to $4.10 since 2015.

All-Size Division – West Hempfield Township, Pennsylvania (20.1% ALA): All-Size Division is located in West Hempfield, Pennsylvania within Lancaster County in Central Pennsylvania within a distribution corridor. According to the appraisal, total inventory within the Lancaster County industrial submarket is over 56.3 million sq. ft. of existing industrial space. At the end of the first quarter of 2018, the overall vacancy in the Lancaster County industrial real estate market, among those buildings was 1.7% and an asking rental rate of $4.66 PSF. Additionally, the Lancaster County vacancy levels have ranged between 1.7% and 2.5% with rents ranging $4.56 PSF to $5.03 PSF over the last five years according to the appraisal.

Tennessee Division – Loudon, Tennessee (18.9% ALA): Tennessee Division is located in Loudon, Tennessee, in the eastern part of the state within Loudon County within the Knoxville metropolitan statistical area ("MSA"). Loudon County is situated at the intersection of interstates I-40 and I-75. Low business costs and a strategic location have attracted many national companies to open facilities in Knoxville MSA according to the appraisal, including Honda, 3M, and Newell Rubbermaid. Construction activity has been limited, and vacancies are close to historical lows, reported at 3.4% as of the first quarter according to the appraisal. Rent growth has been solid and above the historical average at $5.51 PSF.

Kock Division – Victor, New York (13.7% ALA): Kock Division is located in Victor, New York, in northwestern New York's Ontario County and approximately 16 miles south of Rochester New York. The county benefits from a low labor cost and high percentage of skilled and professional-level workers from the area's colleges located within an hour's drive, including the University of Rochester, Syracuse University, Cornell University and Rochester Institute of Technology. Higher education institutions within the county include Hobart and William Smith Colleges, Finger Lakes Community College and Cornell University's New York State Agricultural Experiment Station. According to the appraisal, Kock Division property is located in the Southeast submarket of the overall Rochester Industrial market. The Rochester Industrial market ended the first quarter of 2018 with a vacancy rate of 5.5% and rental rates at $5.49 PSF. The Southeast industrial submarket had an inventory of approximately 7.7 million sq. ft. and a vacancy of 9.6% and rental rate of $6.04 PSF according to the appraisal for the first quarter of 2018.

Cra-Wal Division – Indianapolis, Indiana (11.6% ALA): Cra-Wal Division is located in Indianapolis, Indiana, approximately 8.0 miles from Downtown Indianapolis. The Indianapolis economy achieved a record-breaking year for economic development, according to the Indiana Economic Development Corporation. Real gross metro product is predicted to have an average annual growth of 3.2% spanning 2017 through 2019, up from 1.7% from 2014 to 2016 and the manufacturing sector is a key contributor to that growth according to the appraiser. The Cra-Wal Division property benefits from its location, within 0.25 miles from I-465 and 3.0 miles from I-70, which facilitate access throughout the region. According to the appraisal, the Cra-Wal Division is located within the Southwest County submarket of the Indianapolis industrial market. As of the first quarter 2018, the Indianapolis industrial market had an inventory of approximately 74.8 million sq. ft. and reported a vacancy of 5.9% and rental rate of $3.75 PSF according to the appraisal.

Dakota Division – Sioux Falls, South Dakota (8.6% ALA): Dakota Division is located in Sioux Falls, South Dakota. Sioux Falls has small to mid-size manufacturing operations and is also a regional transportation hub with two interstate highways including I-29 and I-90. The location in Sioux Falls allows access to regional markets such as Chicago, Minneapolis, Milwaukee, Kansas City, Omaha, and Des Moines with approximately 50 million customers reachable within a day's drive (600 miles). According to the appraisal, the Dakota Division is located within the Sioux Falls industrial and warehouse market, which has approximately 9.7 million sq. ft. and reported a vacancy of 2.8% and rent of $5.62 PSF as of the second quarter of 2018.

Cash Flow Analysis.

Cash Flow Analysis

	Budget	U/W	U/W PSF
Base Rent(1)	$3,305,132	$3,371,235	$4.08
Potential Income from Vacant Space	0	0	$0.00
Total Reimbursement Revenue	0	395,706	$0.48
Less: Vacancy and Credit Loss(2)	0	(188,347)	($0.23)
Effective Gross Income	**$3,305,132**	**$3,578,594**	**$4.33**
Total Expenses(3)	$0	$478,064	$0.58
Net Operating Income	**$3,305,132**	**$3,100,530**	**$3.75**
TI/LC	0	121,629	$0.15
Capital Expenditures	0	123,942	$0.15
Net Cash Flow	**$3,305,132**	**$2,854,958**	**$3.46**

(1) U/W Base Rent includes $66,103 for a contractual rent step through June 2019.
(2) U/W Vacancy is 5.0%.
(3) Total Expenses includes a fully recoverable tax expense estimate and an unrecoverable 3.0% management fee.

Property Management. The Buckeye Corrugated Properties are self-managed by Buckeye Corrugated under the Buckeye Corrugated Lease.

Lockbox / Cash Management. The Buckeye Corrugated Loan is structured with a hard lockbox and in-place cash management. The related borrower is required to cause all rents to be deposited directly into the lender-controlled lockbox account. All funds received by the borrower or the manager are required to be deposited in the lockbox account within two business days following receipt. Funds on deposit in the lockbox account are required to be swept on each business day into a lender-controlled cash management account and applied on each payment date to the payment of debt service, the funding of required reserves and budgeted monthly operating expenses. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the Buckeye Corrugated Loan documents. If a Trigger Period is continuing (and no Lease Sweep Period (defined below) is continuing), excess cash in the deposit account will be transferred to an account held by the lender as additional collateral for the Buckeye Corrugated Loan.

A "Trigger Period" occurs on the date that any of the following has occurred: (i) any event of default, (ii) the date that the debt service coverage ratio, as calculated in the loan documents at the end of each calendar quarter, falls below 1.20x and (iii) the commencement of a Lease Sweep Period (as defined below).

A Trigger Period may be cured (a) with respect to clause (i) above, upon the acceptance by the lender of a cure of such event of default, (b) with respect to clause (ii) above, upon the achievement of a debt service coverage ratio of 1.25x or greater for one calendar quarter and (c) with respect to clause (iii), such Lease Sweep Period has ended pursuant to the terms of the Buckeye Corrugated Loan documents.

A "Lease Sweep Period" commences upon the first monthly payment date following the occurrence of any of the following (a) upon the date required under the Sweep Lease (as defined below) by which the Sweep Tenant is required to give notice of its exercise of a renewal option thereunder (and such renewal has not been so exercised); (b) upon the early termination, early cancellation or early surrender of a Sweep Lease (or any material portion thereof) or upon borrower's receipt of notice by a Sweep Tenant of its intent to effect an early termination, early cancellation or early surrender of its Sweep Lease (or any material portion thereof); (c) if a Sweep Tenant has ceased operating its business at two or more of the Buckeye Corrugated Properties (i.e., "goes dark") (other than in connection with a Permitted Go Dark Event (defined below); (d) upon a monetary or material non-monetary default under a Sweep Lease by a Sweep Tenant beyond any applicable notice and cure period or (e) upon a bankruptcy or insolvency proceeding of a Sweep Tenant or its parent.

A "Lease Sweep Period" ends (1) in the case of clauses (a), (b) or (c) above, the Buckeye Corrugated Properties (or applicable portion thereof) have been leased pursuant to one or more "qualified leases" (as such term is defined in the Buckeye Corrugate loan documents) and, in lender's reasonable judgment, sufficient funds have accumulated in the lease sweep reserve account (during the continuance of the subject Lease Sweep Period) to cover all anticipated approved leasing expenses, free rent periods and/or rent abatement periods set forth in all such "Qualified Leases" and any shortfalls in required payments under the loan documents or operating expenses as a result of any anticipated down time prior to the commencement of payments under such Qualified Leases, (2) in the case of clause (a) above, the date on which the Sweep Tenant exercises its renewal option and in lender's reasonable judgment, sufficient funds have accumulated in the lease sweep reserve account (during the continuance of the subject Lease Sweep Period) to cover all anticipated approved leasing expenses, free rent periods and/or rent abatement periods in connection with such renewal or extension, (3) in the case of clause (c) above, either (x) funds in an amount equal to the applicable Go Dark Event Sweep Cap (defined below) have accumulated in the lease sweep reserve account or (y) borrower has delivered an acceptable letter of credit to lender with a face amount equal to the applicable Go Dark Event Sweep Cap, (4) in the case of clause (d) above, the date on which the subject default has been cured and (5) in the case of clause (e) above, the applicable bankruptcy has terminated and the applicable Sweep Lease has been affirmed, assumed or assigned in a manner reasonably satisfactory to lender.

"Sweep Lease" means the lease with Buckeye Corrugated and any replacement lease covering a majority of the space currently demised under such lease.

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

"Go Dark Event Sweep Cap" means (x) if the Go Dark Event in question has occurred at two Buckeye Corrugated Properties, an amount equal to the rent (which includes fixed rent plus any additional rent (as such term is defined in the Buckeye Lease) due to borrower during such period) allocated to such Buckeye Corrugated Properties due under the applicable Sweep Lease for the twelve months following the date of such Go Dark Event and (y) if the Go Dark Event in question has occurred at more than two Buckeye Corrugated Properties, an amount equal to the full rent for all Buckeye Corrugated Properties subject to the Sweep Lease (which includes fixed rent plus any additional rent (as such term is defined in the Buckeye Lease) due to borrower during such period) due under the Sweep Lease in question for the twelve months following the date of such Go Dark Event.

"Permitted Go Dark Event" means that the Sweep Tenant has temporarily vacated the Sweep Tenant space, for a period of no longer than ninety days, in order to perform renovations or upgrades to such Sweep Tenant space or to complete restoration work following a Casualty.

Initial and Ongoing Reserves.

Tax Reserves. Tax escrows are waived so long as (i) no Trigger Period is continuing, (ii) Buckeye Corrugated is obligated to pay (and is paying) all real estate taxes directly to the applicable Governmental Authority, and (iii) the Buckeye Lease remains in full force and effect and no event of default beyond the expiration of any applicable notice and cure period is continuing thereunder. If such conditions are no longer satisfied, the borrower is required to deposit an amount equal to 1/12 of the estimated annual real estate taxes into a tax reserve.

Insurance Reserves. Insurance escrows are waived so long as (i) no Trigger Period is continuing, (ii) Buckeye Corrugated is obligated to obtain and pay for (and is paying for) all insurance coverages required under the Buckeye Corrugated loan documents, and (iii) the Buckeye Lease remains in full force and effect and no event of default beyond the expiration of any applicable notice and cure period is continuing thereunder. If such conditions are no longer satisfied, on each due date, the borrower will be required to fund an insurance reserve in a monthly amount equal to 1/12 of the amount that the lender estimates will be necessary to pay the annual insurance premiums.

Replacement Reserves. On a monthly basis, during the continuance of (i) a Lease Sweep Period or (ii) any period when the entirety of the Buckeye Corrugated Properties are not leased pursuant to the Buckeye Lease or a replacement NNN lease which, in either case, requires such tenant to pay for all capital expenditures at the property, the borrower is required to escrow an amount equal to approximately $10,329 into a capital expenditure reserve.

Quarterly Rent Reserve. For so long as Buckeye Corrugated pays rent to borrower on a quarterly basis, lender will maintain a reserve account to hold the full quarterly rent payment. One-third of such quarterly rent payment is required to be released from the reserve each month and applied to the payment of the monthly amounts due under the loan documents, with the excess being disbursed to borrower (provided no Trigger Event is then continuing).

Current Mezzanine Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Property Releases. None

Property Substitution. After the expiration of the lockout period, but no later than the ninth year of the loan term, the borrower may obtain, from time to time, a release of one or more individual properties from the lien of the mortgage and the related loan documents to an unaffiliated third-party by substituting therefor another fee-owned property of like kind and quality acquired by the borrower, subject to the terms and conditions set forth in the loan documents, including but not limited to: (i) no event of default exists at the time of the substitution; (ii) the aggregate of the allocated portions of the loan related to the properties released does not exceed more than $9,849,000; (iii) the fair market value based on a satisfactory appraisal of the substitute property is not less than the greater of (A) the fair market value of the release property at loan origination and (B) the fair market value of the release property at substitution; (iv) the rent paid at the substitute property is not greater than market rent as determined in the appraisal; (v) the underwritten net cash flow after substitution is not less than the underwritten net cash flow before substitution; (vi) the aggregate DSCR after giving effect to such substitution is at least the greater of (x) 1.42x and (y) the aggregate DSCR immediately prior to such substitution; (vii) lender receives written confirmation from the rating agencies that such substitution does not result in a qualification, downgrade or withdrawal of the then current ratings assigned to the securities issued pursuant to a securitization of the loan; (viii) borrower delivers satisfactory evidence of insurance with respect to the substitute property; (ix) borrower delivers certain customary legal opinions from counsel concluding that the tax qualification and status of any REMIC holding the loan will not be adversely affected or impaired as a result of the substitution; (x) the borrower has provided to lender industry standard property due diligence material (including environmental report, property condition report, survey, title, zoning report, certificate of occupancy, searches, leases, estoppel certificates, etc.) reasonably satisfactory to lender; (xi) the number of properties remaining under the loan after giving effect to the substitution must not be less than prior to the substitution; (xii) borrower will have paid lender a substitution fee equal to $25,000 per substitution; (xiii) the Buckeye Lease is amended to surrender the space leased to Buckeye Corrugated at the release property and either (A) the substitute property is leased entirely to Buckeye Corrugated pursuant to a NNN lease that is substantially similar to the Buckeye Lease or (B) the Buckeye Lease is amended to add such substitute property; (xiv) lender's receipt of operating statements and financial statements with respect to the substitute property; (xv) borrower and sponsor have executed and delivered such customary, commercially reasonable loan documentation, opinions, organizational documents and agreements reasonably satisfactory to lender; (xvi) the substitute property is a fee interest and not a leasehold interest; (xvii) the lease expiration of the tenant at the substitute property is not prior to the lease expiration of the tenant at the release property; and (xviii) borrower will have paid all fees of servicer and any reasonable and actual third party out-of-pocket costs and expenses incurred by lender and/or servicer in connection with any such substitution (including reasonable attorneys' fees).