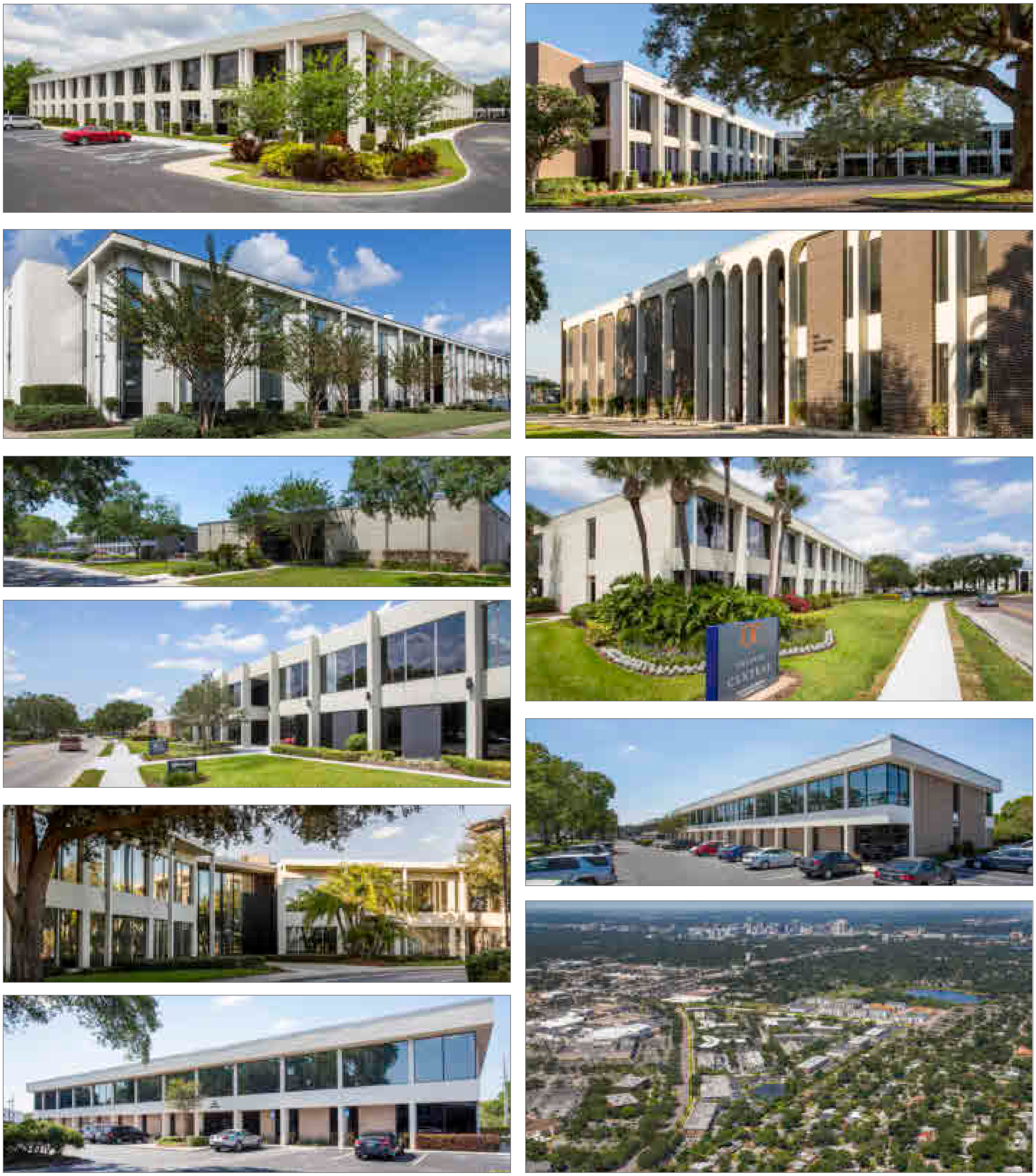
Orlando Central



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Mortgage Loan Information	
Mortgage Loan Seller:	RMF
Original Principal Balance:	$38,250,000
Cut-off Date Principal Balance:	$38,250,000
% of IPB:	4.5%
Loan Purpose:	Acquisition
Borrower:	G&C OC Investors, LLC
Sponsor:	Mark Corlew and Anuj Grover
Interest Rate:	5.52000%
Note Date:	12/22/2016
Maturity Date:	1/6/2027
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization Term:	360 months
Amortization Type:	IO-Balloon
Call Protection[(1)]:	L(25),Def(91),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype:	Office – Suburban
Net Rentable Area (SF):	637,380
Location:	Orlando, FL
Year Built / Renovated:	1966-1980 / 2016
Occupancy[(2)]:	77.0%
Occupancy Date:	1/27/2017
4th Most Recent NOI (As of):	$3,357,481 (12/31/2013)
3rd Most Recent NOI (As of):	$2,984,555 (12/31/2014)
2nd Most Recent NOI (As of):	$3,058,875 (12/31/2015)
Most Recent NOI (As of):	$4,122,336 (TTM 10/31/2016)
UW Economic Occupancy[(2)]:	77.5%
UW Revenues[(2)]:	$9,059,801
UW Expenses:	$4,047,495
UW NOI:	$5,012,306
UW NCF:	$4,516,699
Appraised Value / Per SF[(3)]:	$62,700,000 / $98
Appraisal Date:	11/1/2016

Escrows and Reserves[(4)]	Initial	Monthly	Initial Cap
Taxes:	$0	$73,441	N/A
Insurance:	$38,598	$18,380	N/A
Replacement Reserves:	$0	$10,623	N/A
TI/LC:	$2,370,316	$33,333	N/A
Other:	$2,101,874	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$60
Maturity Date Loan / SF:	$54
Cut-off Date LTV[(3)]:	61.0%
Maturity Date LTV[(3)]:	54.6%
UW NCF DSCR:	1.73x
UW NOI Debt Yield:	13.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$38,250,000	71.6%	Purchase Price	$50,350,000	94.3%
Sponsor Equity	15,208,193	28.4	TI/LC Purchase Credit[(5)]	(2,972,190)	(5.6)
			Upfront Reserves	4,510,787	8.4
			Closing Costs	1,569,595	2.9
Total Sources	**$53,458,193**	**100.0%**	**Total Uses**	**$53,458,193**	**100.0%**

(1) The Orlando Central loan permits the release of individual buildings that comprise the Orlando Central property with partial defeasance. See *"Partial Release"* below.

(2) Occupancy, UW Economic Occupancy and UW Revenues include one tenant that has an executed lease but has not yet taken occupancy, representing 25,172 square feet and approximately $264,306 of underwritten rent. Additionally, UW Revenues also include underwritten contractual rent increases of $151,562 through June 2017.

(3) The appraisal also concluded to a "prospective value upon stabilization" appraised value of $68,300,000 with a valuation date of November 1, 2018 which results in a Cut-off Date LTV of 56.0% and a Maturity Date LTV of 50.1%

(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

(5) At acquisition closing, the borrower received a $2,972,190 credit from the seller of the property, which amount was reserved with the lender at loan closing. This reserve includes (i) $2,101,874 for outstanding rent abatements and unfunded TI/LC obligations, and (ii) $870,316 TI/LC obligations for U.S. Government DCMA's expansion space, which lease is out for signature. The rent for this expansion space was not included in the underwriting.

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The Loan. The Orlando Central loan has an outstanding principal balance as of the Cut-off Date of $38.25 million and is secured by a first mortgage lien on an office park comprised of 21 office buildings with a total net rentable area of 637,380 square feet, located in Orlando, Florida. The loan has a 10-year term, and subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The Orlando Central property was a portion of the collateral for a loan that was securitized in the JPMCC 2005-LDP5 transaction.

The Property. The Orlando Central property is an office park comprised of 21, one- and two-story office buildings encompassing 637,380 square feet. The buildings were constructed between 1966 and 1980 and are set on 46.03 acres of land that is triangular in shape. The Orlando Central property is located on the west side of Maguire Boulevard, just north of East Colonial Drive (State Road 50). The Orlando Central property has received approximately $3.6 million in capital improvements since 2006, which included upgrades to the HVAC systems, building interior and exterior, lobbies, elevators, roofs, restrooms, and parking lots. In the last three years approximately $11.1 million has been spent on the property comprised of approximately $1.1 million in capital improvements, approximately $7.7 million in tenant improvements and approximately $2.2 million in leasing commissions. The property includes parking spaces for 2,902 vehicles which is equivalent to approximately 4.6 parking spaces per 1,000 square feet.

As of January 27, 2017, the Orlando Central property was 77.0% occupied by 76 office tenants. The largest office tenant, the State of Florida Department of Health ("**DOH**"), leases 7.7% of the net rentable area through July 2025 and occupies the entire Independence building and 5,865 square feet in the Enterprise building. The DOH has been in tenancy for over 38 years since May 1978 and has two five-year renewal options remaining. The DOH is an executive branch agency led by the State Surgeon General who is directly appointed by Florida's Governor and confirmed by the State Senate. The DOH is comprised of a State Health Office in Tallahassee, 67 county health departments, 22 Children's Medical Services area offices, 12 Medical Quality Assurance regional offices, nine Disability Determinations regional offices, and four public health laboratories. Facilities for the 67 county health departments ("**CHDs**") are provided through partnerships with local county governments. These 67 CHDs have a total of 255 sites throughout the state that provide a variety of services. The State of Florida is investment-grade rated Aa1, AA, and AA+ by Moody's, S&P, and Fitch, respectively.

The second largest tenant, Concorde Career College ("**CCC**") leases 6.5% of the net rentable area through October 2024. CCC leases the Commodore building (32,277 square feet) and the Bainbridge building (9,172 square feet) in their entirety for a total of 41,449 square feet. CCC recently subleased the entirety of the Bainbridge building to Vocational Academy of Makeup and Prosthetics, LLC. The term of this sublease commenced on March 7, 2016 and expires on September 6, 2019. The subtenant is required to pay a rental rate of $11.12 per square foot with escalations of 3.0% annually with the right to extend for an additional three years. CCC has two five-year renewal options remaining. CCC was formed in 1988 and operates as a post-secondary institution that offers vocational career training for careers in the growing field of healthcare. The institution currently operates 16 campuses in eight states. Within Florida, CCC has campuses in Jacksonville, Miramar, Tampa, and Orlando. Programs offered at the Orlando campus include dental assistant, medical assistant, medical office administration, nursing, pharmacy technician and surgical technologist.

The third largest tenant, State of Florida Department of Environmental Protection ("**DEP**") leases 5.3% of the net rentable area through September 2022. The DEP currently occupies two suites for a total of 33,902 square feet in the Lexington building which represents approximately 61.0% of the net rentable area in this building. The DEP is charged with environmental protection and it is under nominal control of the governor.

Besides the DOH and DEP, State of Florida Department of Education ("**DOE**") also occupies two suites for a total of 14,685 square feet at the property. Combined, the State of Florida occupies a total of six suites for a total of 97,672 square feet, or approximately 15.3% of the net rentable area. In addition to the State of Florida tenants, the USA Government ("**GSA**") occupies six suites for a total of 65,280 square feet or approximately 10.2% of the net rentable area. The GSA tenants at the property include the Department of Labor, Defense Contract Management Agency, Executive Office for Immigration Review, and the Corporation for National and Community Service.

The remaining tenant base is comprised of a diversified tenant mix including regional and local financial, legal, insurance, and small business services companies. No single tenant at the property occupies more than 7.7% of the net rentable area, and excluding the top three tenants, no single tenant occupies more than 5.1% of the net rentable area.

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Building Summary								
Building	**Class**	**Year Built**	**No. of Stories**	**No. of Tenants[(1)]**	**Total Square Feet[(1)]**	**% of Total Square Feet**	**Occupancy**	**Allocated Loan Amount**
Porterfield	B/C	1971	2	6	56,368	8.8%	76.7%	$3,382,717
Lexington	B/C	1972	2	2	55,570	8.7	79.7%	3,334,828
Saratoga	B/C	1968	2	7	44,905	7.0	85.0%	2,694,807
Independence	B/C	1971	2	1	43,220	6.8	100.0%	2,593,688
Langley	B/C	1980	2	4	37,751	5.9	38.7%	2,265,486
St. Paul	B/C	1968	2	7	36,610	5.7	48.4%	2,197,014
Yorktown	B/C	1979	1	7	32,606	5.1	79.2%	1,956,728
Hollister	C	1975	2	1	32,330	5.1	100.0%	1,940,165
Commodore	C	1974	2	1	32,277	5.1	100.0%	1,936,985
Bennington	B/C	1971	2	3	29,366	4.6	93.7%	1,762,292
Essex	B/C	1969	2	11	27,043	4.2	63.5%	1,622,885
Enterprise	B/C	1970	2	2	26,635	4.2	77.6%	1,598,401
Tedder	B/C	1968	2	2	26,610	4.2	76.5%	1,596,901
Chandler	C	1974	2	1	25,172	3.9	100.0%	1,510,604
Carr	B/C	1966	2	3	24,027	3.8	77.3%	1,441,891
Amherst	B/C	1970	2	5	23,883	3.7	72.9%	1,433,250
Forrestal	C	1973	2	4	23,869	3.7	61.9%	1,432,410
Palmetto	B/C	1969	2	8	23,400	3.7	82.9%	1,404,264
Rockbridge	B/C	1967	1	0	17,386	2.7	59.2%	1,043,356
Princeton	C	1970	1	1	9,180	1.4	100.0%	550,904
Bainbridge	C	1972	1	0	9,172	1.4	100.0%	550,424
Total / Wtd. Average				**76**	**637,380**	**100.0%**	**77.0%**	**$38,250,000**

(1) The No. of Tenants and Total Square Feet includes a training room, four conference rooms and a management office. These spaces are not subject to leases, do not contribute any rental income and are not counted in the Total/Wtd. Average of Tenants. The individual spaces are as follows: (i) 2,290 square feet in the Saratoga building (1,855 square foot management office and a 435 square foot conference room); (ii) a 565 square foot conference room in the Palmetto building; (iii) a 547 square foot conference room in the Amherst building; (iv) a 1,376 square foot training room in the St. Paul building; and (v) a 511 square foot common area conference room in the Lexington building.

Environmental. According to a Phase I environmental assessment dated November 2, 2016, there was no evidence of any recognized environmental conditions at the Orlando Central property.

Historical and Current Occupancy[(1)]			
2013	**2014**	**2015**	**Current[(2)]**
61.9%	62.9%	67.6%	77.0%

(1) Historical Occupancies are averages of each respective year.

(2) Current Occupancy is as of January 27, 2017 and includes one tenant that has an executed lease but not yet taken occupancy, representing 25,172 square feet or 3.9% of the net rentable area.

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Top Ten Tenant Summary[1]							
Tenant	**Ratings[2] Moody's/S&P/Fitch**	**Net Rentable Area (SF)**	**% of Total NRA**	**Base Rent PSF**	**Base Rent**	**% of Total Base Rent**	**Lease Expiration Date**
State of Florida Department of Health[3]	Aa1 / AA / AA+	49,085	7.7%	$17.08	$838,308	10.0%	7/31/2025
Concorde Career College[4]	NA / NA / NA	41,449	6.5	$19.07	790,432	9.4%	10/31/2024
State of Florida Department of Environmental Protection[5]	Aa1 / AA / AA+	33,902	5.3	$19.50	661,089	7.9%	9/30/2022
U.S. Government EOIR/OPLA[6]	Aaa / AA+ / AAA	32,330	5.1	$19.75	638,517	7.6%	11/21/2020
Women's Care of Florida, LLC	NA / NA / NA	25,172	3.9	$10.50	264,306	3.2%	3/31/2028
Orange County, FL EPA	Aa2 / AA- / AA	24,014	3.8	$15.89	381,582	4.5%	12/31/2020
U.S. Government DCMA[7]	Aaa / AA+ / AAA	22,967	3.6	$11.32	259,986	3.1%	9/30/2017
State of Florida DOE[8]	Aa1 / AA / AA+	14,685	2.3	$16.45	241,568	2.9%	6/30/2021
Big Eye Creative, Inc.	NA / NA / NA	13,443	2.1	$16.66	223,960	2.7%	8/31/2021
Morgan & Morgan, PA	NA / NA / NA	13,017	2.0	$17.54	228,317	2.7%	6/30/2021
Top Ten Tenants		**270,064**	**42.4%**	**$16.77**	**$4,528,068**	**54.0%**	
Non Top Ten Tenants		**220,973**	**34.7%**	**$17.47**	**$3,861,428**	**46.0%**	
Occupied Collateral Total[9]		**491,037**	**77.0%**	**$17.09**	**$8,389,496**	**100.0%**	
Vacant Space		**146,343**	**23.0%**				
Collateral Total[9]		**637,380**	**100.0%**				

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company or government entity of the entity listed in the "Tenant" field whether or not the parent company or government entity guarantees the lease.

(3) State of Florida Department of Health has the right to terminate its lease without penalty should a state-owned building become available to the tenant for occupancy by providing a six-month notice period.

(4) Concorde Career College subleases the Bainbridge Building (9,172 square feet) to Vocational Academy of Makeup and Prosthetics, LLC, pursuant to a sublease that (i) commenced on March 7, 2016 and expires on September 6, 2019; (ii) requires the subtenant to pay $11.12 per square foot with escalations of 3.0% annually, and (iii) provides the subtenant with the right to extend for an additional three years. Concorde Career College has a one-time termination option effective as of October 14, 2019 provided that (a) no part of its premises are being sublet for a term extending beyond the termination date of the lease and (b) tenant provides at least nine months prior notice and payment of a termination fee equal to the sum of: (i) four months of base rent and (ii) the unamortized balance of the TI allowances and any leasing commissions.

(5) State of Florida Department of Environmental Protection has the right to terminate its lease without penalty should a state-owned building become available to the tenant for occupancy by providing a six-month notice period.

(6) U.S. Government EOIR/OPLA has the right to terminate its lease at any time without penalty by providing at least a 90-day notice period.

(7) U.S. Government DCMA has the right to terminate its lease without penalty by providing at least a 90-day notice period.

(8) State of Florida Department of Education has the right to terminate its lease without penalty should a state-owned building become available to the tenant for occupancy by providing a six-month notice period.

(9) Occupied Collateral Total and Collateral Total include six spaces containing 5,289 square feet of space related to four conference rooms, a training room and a management office, which spaces do not contribute any rental income and are not currently under a lease. The individual spaces are as follows: (i) 2,290 square feet in the Saratoga building (1,855 square foot management office and a 435 square foot conference room); (ii) a 565 square foot conference room in the Palmetto building; (iii) a 547 square foot conference room in the Amherst building; (iv) a 1,376 square foot training room in the St. Paul building; and (v) a 511 square foot common area conference room in the Lexington building.

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Lease Rollover Schedule(1)

Year	Number of Leases Expiring	Net Rentable Area Expiring(2)	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	146,343	23.2%	NAP	NAP	146,343	23.2%	NAP	NAP
2017 & MTM	17	61,539	9.7	$937,175	11.2%	207,882	32.9%	$937,175	11.2%
2018	12	16,489	2.6	294,672	3.5	224,371	35.5%	$1,231,847	14.7%
2019	16	64,584	10.2	1,172,166	14.0	288,955	45.7%	$2,404,013	28.7%
2020	9	89,025	14.1	1,617,456	19.3	377,980	59.8%	$4,021,469	47.9%
2021	14	88,927	14.1	1,566,441	18.7	466,907	73.9%	$5,587,910	66.6%
2022	4	47,128	7.5	867,414	10.3	514,035	81.3%	$6,455,324	76.9%
2023	0	0	0.0	0	0.0	514,035	81.3%	$6,455,324	76.9%
2024	2	43,799	6.9	831,557	9.9	557,834	88.3%	$7,286,882	86.9%
2025	1	49,085	7.8	838,308	10.0	606,919	96.0%	$8,125,190	96.8%
2026	0	0	0.0	0	0.0	606,919	96.0%	$8,125,190	96.8%
2027 & Beyond	1	25,172	0.0	264,306	3.2	632,091	100.0%	$8,389,496	100.0%
Total	**76**	**632,091**	**100.0%**	**$8,389,496**	**100.0%**				

(1) Based on the underwritten rent roll.

(2) Net Rentable Area Expiring excludes six spaces containing 5,289 square feet of space related to four conference rooms, a training room and a management office, which spaces do not contribute any rental income and are not currently under a lease. The individual spaces are as follows: (i) 2,290 square feet in the Saratoga building (1,855 square foot management office and a 435 square foot conference room); (ii) a 565 square foot conference room in the Palmetto building; (iii) a 547 square foot conference room in the Amherst building; (iv) a 1,376 square foot training room in the St. Paul building; and (v) a 511 square foot common area conference room in the Lexington building.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)(4)	$6,514,801	$6,226,589	$6,605,315	$7,586,336	$8,237,934	$12.92	70.6%
Vacant Income	0	0	0	0	2,619,601	4.11	22.5
Rent Steps	0	0	0	0	151,562	0.24	1.3
Gross Potential Rent	**$6,514,801**	**$6,226,589**	**$6,605,315**	**$7,586,336**	**$11,009,097**	**$17.27**	**94.4%**
Total Reimbursements	218,509	298,232	278,191	457,101	658,305	1.03	5.6
Net Rental Income	**$6,733,311**	**$6,524,821**	**$6,883,506**	**$8,043,436**	**$11,667,401**	**$18.31**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,619,601)	(4.11)	(22.5)
Other Income(5)	25,233	21,265	24,122	26,418	12,000	0.02	0.1
Effective Gross Income	**$6,758,543**	**$6,546,086**	**$6,907,628**	**$8,069,854**	**$9,059,801**	**$14.21**	**77.7%**
Total Expenses	**$3,401,062**	**$3,561,531**	**$3,848,754**	**$3,947,518**	**$4,047,495**	**$6.35**	**44.7%**
Net Operating Income	**$3,357,481**	**$2,984,555**	**$3,058,875**	**$4,122,336**	**$5,012,306**	**$7.86**	**55.3%**
Total TI/LC, Capex/RR	0	0	0	0	495,607	0.78	5.5
Net Cash Flow	**$3,357,481**	**$2,984,555**	**$3,058,875**	**$4,122,336**	**$4,516,699**	**$7.09**	**49.9%**

(1) TTM reflects the trailing 12-month period ending October 31, 2016.

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

(3) Historical Rents in Place are presented net of any applicable rent abatements afforded to tenants in accordance with their respective leases. At origination, the borrower deposited into escrow $84,567 for free rent obligations related to two tenants.

(4) Underwritten Rents in Place consist of in-place rents as of January 27, 2017, including one tenant that has executed a lease but not yet taken occupancy, representing 25,172 square feet and approximately $264,306 of underwritten rent.

(5) Other Income consists primarily of late charges, administrative fees, miscellaneous income, forfeited deposits, telecommunications, etc.

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The Market. The property is located in Orlando along the west side of Maguire Boulevard, and just north of East Colonial Drive (State Road 50). East Colonial Drive is considered the primary commercial corridor within the area. Tourism and hospitality are key economic drivers of Orlando which is home to seven of the world's top vacation resorts including Walt Disney World, Universal Studios, and SeaWorld. The property is located directly across the street from the Fashion Square Mall, which was sold in 2013 and the new owner is completing a total renovation that will transform the property into an upscale lifestyle center offering shopping, dining, and entertainment. The redevelopment is projected to cost $300 million and will include a hotel, a 700-unit luxury apartment complex, a 100,000 square foot office building, the existing 2,600-space parking garage and retail stores. Additionally, a 151-room Element Hotel (Starwood Hotel) will also be developed and is scheduled to open in 2017. The entire project is projected to be completed by the end of 2018 and to date, a Dick's Sporting Goods, BB&T Bank branch and a restaurant have been completed. The property location is considered suburban in nature and developed primarily with office, medical office, retail, restaurant, and hotel improvements on major thoroughfares with single- and multi-family residential removed from these arterials.

According to the appraisal, the property is located in the 436 Corridor submarket of Orlando. As of the fourth quarter of 2016, the submarket comprised approximately 4.98 million square feet of office space with an overall vacancy rate of 8.7% and average office rents of $18.00 per square foot. This compares to 10.6% and $17.29 per square foot respectively, as of fourth quarter 2015. The appraisal identified five directly competitive properties built between 1973 and 1987 and ranging in size from 26,489 square feet to 86,974 square feet. The comparable properties reported occupancies ranging from 72.1% to 95.0% with a weighted average of 82.0%. Asking rents for the comparable properties range from $16.00 to $24.00 per square foot. The weighted average in-place office rental rate at the property is $16.78 per square foot, which is below the appraisal concluded market rent of $17.00 per square foot for single tenants and spaces greater than 10,000 square feet, $17.50 per square foot for spaces 3,000 square feet to 10,000 square feet, $18.50 per square foot for spaces less than 3,000 square feet, and $22.00 per square feet for US Government spaces. Since February 2016, 15 new leases totaling 68,011 square feet have been executed.

The Borrower. The borrowing entity for the Orlando Central loan is G&C OC Investors, LLC, a Florida limited liability company and special purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Orlando Central loan. The borrower is member owned by 85 investors with G&C OC Management, Inc., a Florida corporation and special purpose entity with two independent directors in its organizational structure serving as the manager of the borrower. No individual investor, together with its affiliates and/or family members, owns, directly or indirectly, 20% or more of the borrowing entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Mark Corlew and Anuj Grover, on a joint and several basis. Mark Corlew is the principal and co-founder of Grover Corlew ("**GC**"), a real estate investment management firm that is focused on acquiring, developing, and operating office, retail, and multi-family properties across the Southeastern U.S. Mr. Corlew has over 20 years in commercial real estate experience and is responsible for the investment, development, and asset management at GC. Anuj Grover is also the co-founder and principal at GC, and has been an active real estate investor and developer for over two decades. Mr. Grover began his career in Atlanta, Georgia as a CPA for Ernst & Young, and then as a practicing attorney at King & Spalding.

Property Management. The Orlando Central property is managed by Grover Corlew of Florida, LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $2,370,316 for future tenant improvements and leasing commissions, $2,017,307 for outstanding tenant improvements and leasing commissions related to three tenants, $73,180 for free rent related to Women's Care of Florida, LLC, $38,598 for insurance reserves and $11,387 for rent abatement related to Diane Holmes.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $73,441.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $18,380.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $10,623 for replacement reserves ($0.20 per square foot annually).

TI/LC Reserves – On a monthly basis, the borrower is required to escrow $33,333 for tenant improvement and leasing commissions (approximately $0.68 per square foot annually).

Orlando Central

Rent Reserves – The Women's Care of Florida, LLC rent reserve of $73,180 may be released provided (i) no event of default or Cash Sweep Event (as defined below) has occurred and is continuing and (ii) tenant has delivered an estoppel certificate confirming that Women's Care of Florida, LLC is in occupancy and paying full rent. The Diane Holmes rent abatement reserve of $11,387 may be released on or after March 31, 2017 provided (i) no event of default or Cash Sweep Event has occurred and is continuing and (ii) the tenant has delivered an estoppel certificate confirming that (a) the lease remains in full force and effect, (b) the tenant remains in possession of the premises and is conducting normal business, (c) the tenant is paying full rent, and (d) no event of default has occurred and is continuing under the lease.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower and property manager are required to direct all tenants to pay rents directly into such lockbox account. Any rents or other charges related to the property are required to be deposited into the lockbox account within one business day of receipt. Prior to the occurrence of a Cash Management Trigger Event (as defined below), all funds on deposit in the lockbox account are disbursed to the borrower. During the occurrence and continuance of a Cash Management Trigger Event, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event (as defined below) continuing, all excess cash flow after payment of the mortgage debt service, required reserves and customary expenses in accordance with the loan documents will be held as additional collateral for the Orlando Central loan. If no Cash Sweep Event is in effect, then all funds in the excess cash flow account after payment of the mortgage debt service, required reserves and customary expenses in accordance with the loan documents will be disbursed to the borrower. The lender has a first priority security interest in the cash management account.

A "**Cash Management Trigger Event**" means the occurrence of (i) an event of default, (ii) any bankruptcy action of borrower, guarantor or manger, or (iii) a Cash Management DSCR Trigger Event (as defined below).

A "**Cash Management DSCR Trigger Event**" means any period that the debt service coverage ratio as calculated in the loan documents based on the trailing three-month period, annualized, is less than 1.25x.

A "**Cash Sweep Event**" means the occurrence of (i) an event of default, (ii) any bankruptcy action of borrower, guarantor or manager, or (iii) a Cash Sweep DSCR Trigger Event (as defined below).

A "**Cash Sweep DSCR Trigger Event**" means any period that the debt service coverage ratio as calculated in the loan documents based on the trailing three-month period, annualized, is less than 1.20x.

Subordinate and Mezzanine Debt. None.

Partial Release. Following the lockout period and prior to October 6, 2026, the borrower is permitted to obtain the release of any individual building in connection with a partial defeasance, subject to certain conditions, including but not limited to (i) delivery of defeasance collateral in an amount equal to 125.0% of the released property's original allocated loan balance (as set forth under *"Building Summary"* above); (ii) the amortizing debt service coverage ratio (based upon the trailing three-month period immediately preceding the date of such determination, annualized) with respect to the remaining properties will be no less than the greater of (a) 1.30x and (b) the amortizing debt service coverage ratio based on the trailing three month period immediately prior to the release; and (iii) the loan to value ratio with respect to the remaining properties will be no greater than the lesser of (a) 75.0%, and (b) the loan to value ratio immediately prior to the release.

Ground Lease. None.