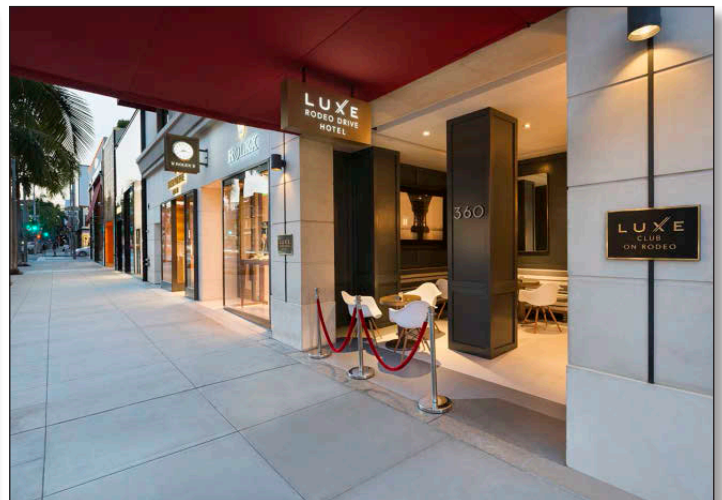


360 North Rodeo Drive
Beverly Hills, CA 90210

Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

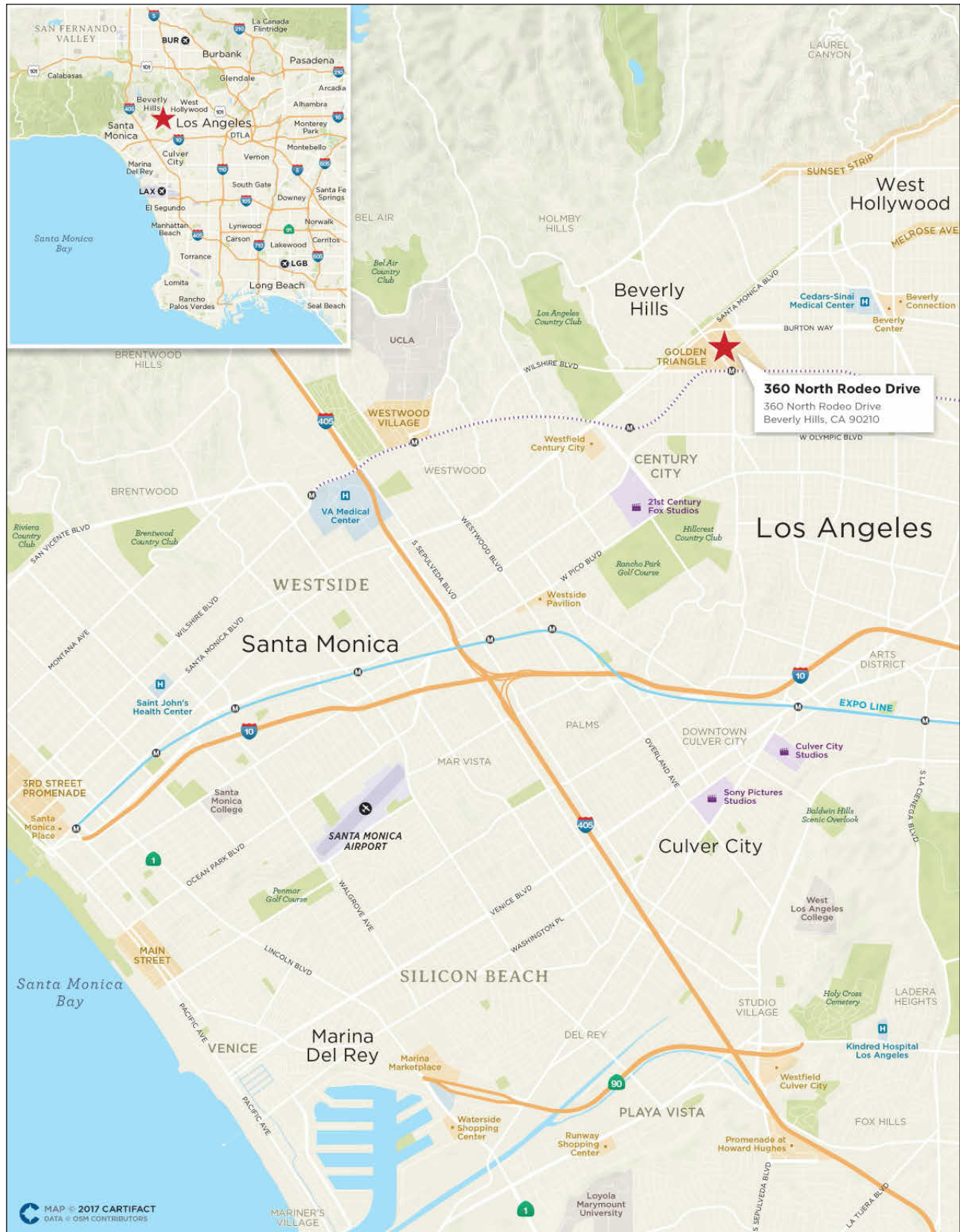
Cut-off Date Balance:	\$38,000,000
Cut-off Date LTV:	20.8%
U/W NCF DSCR:	2.70x
U/W NOI Debt Yield:	11.7%



360 North Rodeo Drive
Beverly Hills, CA 90210

Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance:	\$38,000,000
Cut-off Date LTV:	20.8%
U/W NCF DSCR:	2.70x
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360 North Rodeo Drive
Beverly Hills, CA 90210

Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance: \$38,000,000
Cut-off Date LTV: 20.8%
U/W NCF DSCR: 2.70x
U/W NOI Debt Yield: 11.7%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Borrower Sponsor: Efrem Harkham
Borrower: 360 N. Rodeo Drive Limited Partnership
Original Balance: \$38,000,000
Cut-off Date Balance: \$38,000,000
% by Initial UPB: 4.1%
Interest Rate: 3.9250%
Payment Date: 6th of each month
First Payment Date: July 6, 2017
Maturity Date: June 6, 2027
Amortization: Interest Only
Additional Debt: None
Call Protection: L(27), D(89), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$98,257	\$8,188
Insurance:	\$46,000	\$3,833
Replacement/FF&E:	\$0	Springing
Special Rollover:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.⁽²⁾:	\$5,540
Balloon Balance / Sq. Ft.⁽²⁾:	\$5,540
Cut-off Date LTV:	20.8%
Balloon LTV:	20.8%
Underwritten NOI DSCR:	2.94x
Underwritten NCF DSCR:	2.70x
Underwritten NOI Debt Yield:	11.7%
Underwritten NCF Debt Yield:	10.8%
Underwritten NOI Debt Yield at Balloon:	11.7%
Underwritten NCF Debt Yield at Balloon:	10.8%

Property Information

Single Asset / Portfolio: Single Asset
Property Type⁽³⁾: Mixed Use Retail / Hospitality
Collateral: Fee Simple
Location: Beverly Hills, CA
Year Built / Renovated: 1961 / 2011
Total Sq. Ft.⁽²⁾: 6,859
Property Management: Summit Hospitality Corporation
Underwritten NOI: \$4,441,957
Underwritten NCF: \$4,088,128
Appraised Value⁽³⁾: \$182,500,000
Appraisal Date: March 8, 2017

Historical NOI⁽⁴⁾

Most Recent NOI:	\$4,583,978 (T-12 April 30, 2017)
2016 NOI:	\$4,876,476 (December 31, 2016)
2015 NOI:	\$4,899,229 (December 31, 2015)
2014 NOI:	\$3,764,054 (December 31, 2014)

Historical Occupancy⁽⁵⁾

Most Recent Occupancy⁽⁶⁾:	83.0% (May 1, 2017)
2016 Occupancy:	85.1% (December 31, 2016)
2015 Occupancy:	87.0% (December 31, 2015)
2014 Occupancy:	85.0% (December 31, 2014)

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) The 360 North Rodeo Drive Property consists of (i) 6,775 sq. ft. of retail space and (ii) 84 hotel rooms. The 360 North Rodeo Drive Property's total net rentable area is equal to 24,899 sq. ft. Based on the 360 North Rodeo Drive Property's net rentable area, the Cut-off Date Balance / Sq. Ft. and Balloon Balance / Sq. Ft. are equal to \$1,526.

(3) The 360 North Rodeo Drive Property's hotel component previously operated with 86 rooms, but the borrower converted two units on the top floor into meeting space and fitness/spa areas as additional amenities. The appraisal for the 360 North Rodeo Drive Property assumes all 86 hotel guestrooms are available.

(4) The 360 North Rodeo Drive Property's retail component has accounted for an average of approximately 62.9% of Historical NOI since 2014.

(5) Historical Occupancy is based on the weighted average occupancy of the net rentable area of the following components: (i) the 6,775 sq. ft. of retail space and (ii) the 84 hotel rooms comprising 18,124 sq. ft.

(6) Most Recent Occupancy is based on the weighted average occupancy of the following components: (i) the 6,775 sq. ft. of retail space that was 100.0% occupied and (ii) the 84 hotel rooms comprising 18,124 sq. ft. of net rentable area, that were 76.6% occupied as of the trailing 12-month period ending April 30, 2017.

360 North Rodeo Drive
Beverly Hills, CA 90210

Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance: \$38,000,000
Cut-off Date LTV: 20.8%
U/W NCF DSCR: 2.70x
U/W NOI Debt Yield: 11.7%

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent Per Sq. Ft. ⁽¹⁾	% of Total U/W Base Rent	Lease Expiration
Gearys ⁽²⁾⁽³⁾	NR/NR/NR	3,675	54.2%	\$506.52	55.4%	1/31/2022
Michael Kors	NR/NR/NR	3,100	45.8%	\$483.20	44.6%	9/30/2020
Total Occupied Collateral		6,775	100.0%	\$495.85	100.0%	
Vacant		0	0%			
Total		6,775	100.0%			

(1) U/W Base Rent Per Sq. Ft. is inclusive of approximately \$69,048 in base rent steps taken through February 1, 2018.

(2) Gearys has two, five-year renewal options remaining.

(3) Gearys operates Rolex and Patek Philippe luxury watch boutiques at the 360 North Rodeo Drive Property.

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 Per Sq. Ft. ⁽¹⁾	% U/W Base Rent Rolling ⁽¹⁾	Cumulative % of U/W Base Rent ⁽¹⁾
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	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	1	3,100	45.8%	3,100	45.8%	\$483.20	44.6%	44.6%
2021	0	0	0.0%	3,100	45.8%	\$0.00	0.0%	44.6%
2022	1	3,675	54.2%	6,775	100.0%	\$506.52	55.4%	100.0%
2023	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
2024	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
2027	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	6,775	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	6,775	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	6,775	100.0%			\$495.85	100.0%	

(1) Annual U/W Base Rent Per Sq. Ft. is inclusive of approximately \$69,048 in base rent steps taken through February 1, 2018.

Historical Occupancy, ADR, RevPAR

Year	360 North Rodeo Drive Property ⁽¹⁾			Competitive Set ⁽²⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	79.4%	\$265.91	\$211.16	82.7%	\$261.26	\$216.05	96.0%	101.8%	97.7%
2015	82.2%	\$279.65	\$229.96	79.8%	\$276.82	\$220.82	103.0%	101.0%	104.1%
2016	79.5%	\$299.67	\$238.36	81.1%	\$298.75	\$242.19	98.1%	100.3%	98.4%
T-12 April 2017	76.6%	\$303.70	\$232.69	79.3%	\$299.53	\$237.60	96.6%	101.4%	97.9%

(1) Source: Borrower provided financials.

(2) Source: Hospitality research report.

The Loan. The 360 North Rodeo Drive loan (the "360 North Rodeo Drive Loan") is a \$38.0 million fixed rate loan secured by the borrower's fee simple interest in a mixed use building comprised of 6,775 sq. ft. of ground floor retail space located under an 84-room, full-service hotel located at 360 North Rodeo Drive, between Wilshire and Santa Monica Boulevards, in Beverly Hills, California (the "360 North Rodeo Drive Property"). The 360 North Rodeo Drive Loan has a 10-year term and requires interest only payments for the term of the loan. The 360 North Rodeo Drive Loan accrues interest at a fixed rate equal to 3.9250% and has a cut-off date balance of \$38.0 million. Proceeds of the 360 North Rodeo Drive Loan were used to retire existing debt of approximately \$36.4 million, fund upfront reserves of approximately \$0.1 million, pay closing costs of approximately \$0.6 million and return approximately \$0.9 million of equity to the borrower sponsor. Based on the appraised value of \$182.5 million as of March 8, 2017, the Cut-off Date LTV is 20.8%. The most recent prior financing of the 360 North Rodeo Drive Property was not included in a securitization.

360 North Rodeo Drive
Beverly Hills, CA 90210

Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance: \$38,000,000
Cut-off Date LTV: 20.8%
U/W NCF DSCR: 2.70x
U/W NOI Debt Yield: 11.7%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$38,000,000	100.0%	Loan Payoff	\$36,357,049	95.7%
			Return of Equity	\$851,906	2.2%
			Closing Costs	\$646,788	1.7%
			Reserves	\$144,257	0.4%
Total Sources	\$38,000,000	100.0%	Total Uses	\$38,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, 360 N. Rodeo Drive Limited Partnership, is a single purpose California limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Efreem Harkham.

Efreem Harkham is the founder and CEO of Luxe Hotels, an international boutique hotel brand that includes the L.E. Hotels representation company and corporately owned or managed properties, the Luxe Rodeo Drive Hotel in Beverly Hills located at the 360 North Rodeo Drive Property, the Luxe Sunset Boulevard Hotel in Bel Air and the Luxe City Center Hotel in Downtown Los Angeles. L.E. Hotels is a collection of over 80 independently owned and operated luxury hotels worldwide.

The Property. The 360 North Rodeo Drive Property consists of two, four-story buildings separated by a courtyard comprised of 6,775 sq. ft. of ground floor retail space under an 84-room, full-service hotel built in 1961 and renovated in 2011. The 360 North Rodeo Drive Property also includes a one-level subterranean parking garage. The 360 North Rodeo Drive Property is located within the Golden Triangle and benefits from approximately 100 feet of frontage along North Rodeo Drive. According to the appraiser, the Golden Triangle shopping district is a three-block long stretch of boutiques and retail that is known as one of the most expensive shopping districts in the world. Additionally, according to the appraisal, the 360 North Rodeo Drive Property's land value is equal to \$228.8 million, which is approximately 602.1% of the 360 North Rodeo Drive Loan balance. The 360 North Rodeo Drive Property is encumbered by a below market lease to Gearys through January 2032 (fully extended). As such, the appraiser for the 360 North Rodeo Drive Property concluded to an appraised value equal to \$182.5 million which is approximately 79.8% of the concluded land value.

As of May 1, 2017, the 360 North Rodeo Drive Property was 83.0% leased based on the weighted average of the occupied net rentable area ("NRA") for the retail component comprising 6,775 sq. ft. and for the rooms comprising 18,124 sq. ft. as of the trailing 12-month period ending April 30, 2017 for the hotel component. The 360 North Rodeo Drive Property's retail component is 100.0% leased to two tenants and accounts for approximately 62.5% of underwritten NOI.

Environmental Matters. The Phase I environmental report, dated March 9, 2017, recommended no further action.

Major Tenants.

Gearys (3,675 sq. ft.; 54.2% of retail NRA; 55.4% of U/W retail Base Rent) Founded in 1930 by H.S. Geary, Gearys was originally a small hardware and dinnerware store located on Beverly Drive in Beverly Hills. The Meyer family acquired the store in 1953 and through the decades increased its focus on luxury dinnerware and gifts including a gift registry business. In 1997, Gearys entered the luxury watch and fine jewelry business. In 2003, under the helm of Meyer family member Thomas Blumenthal, who is the guarantor of the lease at the 360 North Rodeo Drive Property, Gearys formed a partnership with Rolex and opened Gearys on Rodeo (Gearys flagship store remains on Beverly Drive). Gearys added a partnership with Patek Philippe and expanded to its current location at the 360 North Rodeo Drive Property which it opened in 2012. The tenant has two, five-year extension options remaining.

Patek Philippe is a Swiss watch manufacturer founded in 1839 and is widely regarded as one of the most prestigious luxury watchmakers in the world. Headquartered in Geneva, Switzerland, Patek Philippe is Geneva's oldest independent family-owned watch manufacturer with over 80 patents. In November 2014, a Patek Philippe pocket watch originally made for a prominent banker in 1933 was sold for a record breaking \$24.4 million.

Rolex was founded in 1905 by Hans Wilsdorf in London. In 1919, Rolex moved to Geneva, Switzerland and has since become an international brand. Rolex was the first watch company to create a water-resistant wristwatch that could withstand pressure to a depth of approximately 330 feet. The company still maintains its headquarters in Geneva, but operates globally and employs approximately 2,800 individuals. The company's brand, according to Forbes as of May 2017, is valued at \$8.7 billion.

Michael Kors (3,100 sq. ft.; 45.8% of retail NRA; 44.6% of U/W retail Base Rent) Founded in 1981 and with principal executive offices in London, Michael Kors (NYSE: KORS) is a designer-retailer of apparel, handbags, and accessories. Michael Kors operates two Michael Kors Collection stores in the U.S., which includes its location at the 360 North Rodeo Drive Property, which opened in late 2003, and on Madison Avenue in New York, New York. In October 2015, Michael Kors exercised its second and final lease extension option under its lease at the 360 North Rodeo Drive Property.

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Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance: \$38,000,000
Cut-off Date LTV: 20.8%
U/W NCF DSCR: 2.70x
U/W NOI Debt Yield: 11.7%

The Market. The 360 North Rodeo Drive Property is located on North Rodeo Drive between Wilshire and Santa Monica Boulevards, within the Golden Triangle, which is generally defined as the area bordered by Santa Monica Boulevard to the west, Canon Drive to the east, and Wilshire Boulevard to the south. The Golden Triangle shopping district is a three-block long stretch of boutiques and retail that is known as one of the most expensive shopping districts in the world, including Rodeo Drive. The Golden Triangle retail market is centered around two primary locations: the southern side of Wilshire Boulevard and North Rodeo Drive.

According to the appraiser, North Rodeo Drive is located in Beverly Hills and is a retail market known as an international focal point of the exclusive boutique trade. Within the two blocks of North Rodeo Drive between Wilshire and Santa Monica Boulevards, retailers include Cartier, Chanel, Hermes, Gucci, Louis Vuitton, and other well-known designers, jewelry stores and cosmetics companies.

The 360 North Rodeo Drive Property is located within the Beverly Hills submarket. As of second quarter 2017, the Beverly Hills retail submarket contained 350 properties totaling approximately 3.6 million sq. ft. with an overall vacancy rate of 3.2%. According to the appraiser, the 360 North Rodeo Drive Property's retail tenants are subject to leases that are on average approximately 17.4% below market. The remaining appraisal assumptions for the 360 North Rodeo Drive Property's retail component are below.

Appraisal Market Rent Assumptions ⁽¹⁾	
Retail – Ground Floor	
Sq. Ft.	6,775
Appraiser Market Rent (Per Sq. Ft.)	\$600.00
Rent Type	NNN

(1) Source: Appraisal.

The demand segmentation for the 360 North Rodeo Drive Property's hotel component consists of approximately 92.0% transient demand and approximately 8.0% meeting and group demand. The 360 North Rodeo Drive Property hotel component's immediate marketplace serves five competitive properties. The five primary competitors range in size from 43 to 137 rooms and including the 360 North Rodeo Drive Property's hotel component, the overall competitive set collectively contains an aggregate of 504 rooms.

The appraiser's primary competitors for the 360 North Rodeo Drive Property's hotel component are summarized in the table below:

Primary Competitive Set ⁽¹⁾						
Property	Rooms	Year Opened	Meeting Space (Sq. Ft.)	Estimated 2016 Occupancy	Estimated 2016 ADR	Estimated 2016 RevPAR
360 North Rodeo Drive Property	84⁽²⁾	1961	1,589	79.4%	\$293.29	\$232.82
Avalon Hotel	84	1958	450	89.0%	\$271.00	\$241.19
Sixty Beverly Hills	107	1962	500	82.0%	\$299.00	\$245.18
Mosaic Hotel	49	1959	NAP	83.0%	\$260.00	\$215.80
Maison 140	43	1937	NAP	81.0%	\$218.00	\$176.58
Mr. C Beverly Hills	137	1965	3,483	76.0%	\$364.00	\$276.64
Total / Wtd. Avg.⁽³⁾	504			81.1%	\$300.35	\$242.30

(1) Source: Appraisal.

(2) The 360 North Rodeo Drive Property's hotel component previously operated with 86 rooms, but the borrower converted two units on the top floor into meeting space and fitness/spa areas as additional amenities.

(3) The 360 North Rodeo Drive Property's hotel component is included in the calculations.

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Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance: \$38,000,000
Cut-off Date LTV: 20.8%
U/W NCF DSCR: 2.70x
U/W NOI Debt Yield: 11.7%

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾						
	2014	2015	2016	T-12 4/30/2017	U/W	U/W Per Sq. Ft.
Occupancy	79.4%	82.2%	79.5%	76.6%	76.5%	
ADR	\$265.91	\$279.65	\$299.67	\$303.70	\$303.00	
RevPAR	\$211.16	\$229.96	\$238.36	\$232.69	\$232.56	
Hotel Revenues						
Room Revenue	\$6,551,224	\$7,134,360	\$7,328,194	\$7,134,289	\$7,130,320	\$1,039.56
F&B Revenue	1,334,932	1,106,540	1,234,390	1,232,100	1,232,100	\$179.63
Other Revenue ⁽²⁾	398,114	458,496	438,500	449,436	449,436	\$65.53
Total Hotel Revenue	\$8,284,270	\$8,699,396	\$9,001,084	\$8,815,825	\$8,811,856	\$1,284.71
Retail Revenues						
Base Rent	3,029,935	3,282,894	3,037,649	3,123,914	3,290,328	\$479.71
Base Rent Steps ⁽³⁾	0	0	0	0	69,048	\$10.07
Total Recoveries	121,950	123,433	121,882	135,085	195,153	\$28.45
Less: Vacancy ⁽⁴⁾	0	0	0	0	(177,726)	(\$25.91)
Total Retail Revenue	\$3,151,885	\$3,406,327	\$3,159,531	\$3,258,999	\$3,376,803	\$492.32
Total Revenues	\$11,436,155	\$12,105,723	\$12,160,615	\$12,074,824	\$12,188,659	\$1,777.03
Operating Expenses	5,156,144	4,286,165	4,056,964	4,197,650	4,195,996	\$611.75
Undistributed Expenses	1,889,941	1,924,560	2,266,147	2,334,236	2,331,202	\$339.87
Management Fee	196,537	220,438	180,060	176,539	365,660	\$53.31
Franchise Fee	0	356,718	366,936	357,228	356,516	\$51.98
Total Fixed Charges	429,479	418,613	414,032	425,193	497,328	\$72.51
Net Operating Income	\$3,764,054	\$4,899,229	\$4,876,476	\$4,583,978	\$4,441,957	\$647.61
FF&E ⁽⁵⁾	331,371	347,976	359,975	353,070	352,474	\$51.39
TI/LC	0	0	0	0	0	\$0.00
Capital Expenditures	0	0	0	0	1,355	\$0.20
Net Cash Flow	\$3,432,683	\$4,551,253	\$4,516,501	\$4,230,908	\$4,088,128	\$596.02

(1) The 360 North Rodeo Drive Property's retail component accounts for approximately 62.5% of underwritten NOI.

(2) Other Revenue includes telephone revenue, parking revenue, and miscellaneous other revenue.

(3) U/W Base Rent Steps are based on contractual rent steps through February 1, 2018.

(4) U/W Vacancy represents 5.0% of Total Retail Revenues.

(5) U/W FF&E represents approximately 4.0% of U/W Total Hotel Revenue.

Property Management. The 360 North Rodeo Drive Property is managed by Summit Hospitality Corporation, an affiliate of the borrower.

Lockbox / Cash Management. The 360 North Rodeo Drive Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly by the retail tenants into a lender controlled lockbox account, all credit card receipts are required to be deposited by credit card processing companies directly into a lender controlled lockbox account and all non-credit card receipts are required to be deposited into a lender controlled lockbox account within two business days of receipt by borrower or property manager. Amounts on deposit in the lockbox accounts will be transferred daily to an account controlled by the borrower unless a Cash Management Period (defined below) is continuing. Upon the occurrence of a Cash Management Period, all funds in the lockbox account are required to be deposited into a lender-controlled cash management account and will be applied to pay monthly amounts due as required under the 360 North Rodeo Drive Loan, and any excess amounts will be retained by the lender as additional collateral for the 360 North Rodeo Drive Loan, in the event of a Cash Management Period, or to a special rollover reserve, in the event of a Lease Sweep Period (as defined below) (and no other Cash Management Period is in effect).

A "Cash Management Period" will occur (i) during the continuation of an event of default, (ii) if the debt service coverage ratio falls below 1.40x (until such time that the debt service coverage ratio is at least 1.40x for two consecutive quarters) or (iii) during the continuation of a Lease Sweep Period (as defined below).

A "Lease Sweep Period" will commence (i) on the date that is 12 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below)

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Collateral Asset Summary – Loan No. 8
360 North Rodeo Drive

Cut-off Date Balance:	\$38,000,000
Cut-off Date LTV:	20.8%
U/W NCF DSCR:	2.70x
U/W NOI Debt Yield:	11.7%

is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) if any Major Tenant goes dark or gives notice that it intends to discontinue its business, (v) upon the occurrence of a monetary default under any Major Lease or (vi) upon the occurrence of a Major Tenant insolvency proceeding. Notwithstanding the foregoing, if the debt service coverage ratio is equal to or greater than 1.40x at the time a Lease Sweep Period would otherwise have commenced (excluding rent from any Major Tenant that would otherwise have triggered the Lease Sweep Period), such Lease Sweep Period will not commence so long as the debt service coverage ratio is equal to or greater than 1.40x.

A “Major Lease” means the leases at the 360 North Rodeo Drive Property with Gearys, Michael Kors, and any other lease which covers 3,000 or more sq. ft.

A “Major Tenant” means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

Initial Reserves. At loan origination, the borrower deposited (i) \$98,257 into a tax reserve account and (ii) \$46,000 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$8,188, into a tax reserve account and (ii) 1/12 of the annual insurance premiums, which currently equates to \$3,833, into an insurance reserve account. In addition, if the 360 North Rodeo Drive Loan’s debt yield falls below 8.75%, the borrower is required to deposit the sum of: (a) 1/12 of 5.0% of annual gross operating income and (b) \$141, into a FF&E/replacement reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.