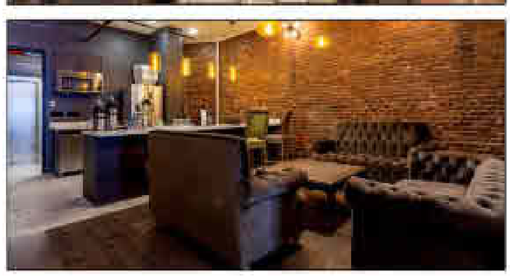
Mortgage Loan No. 7 — Broadway Portfolio



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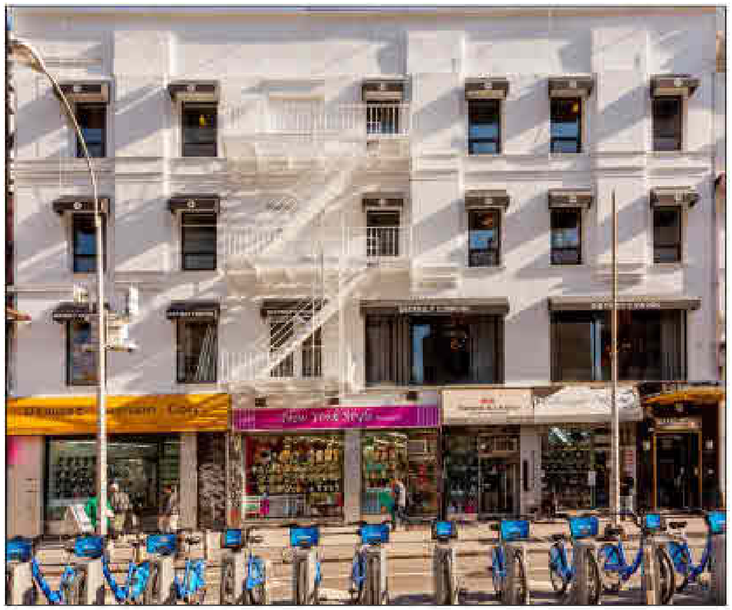


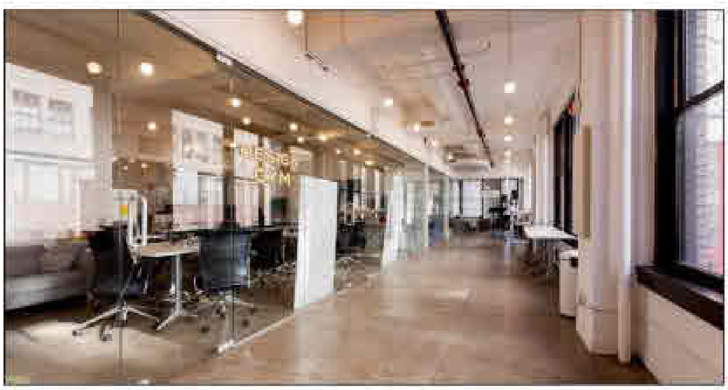
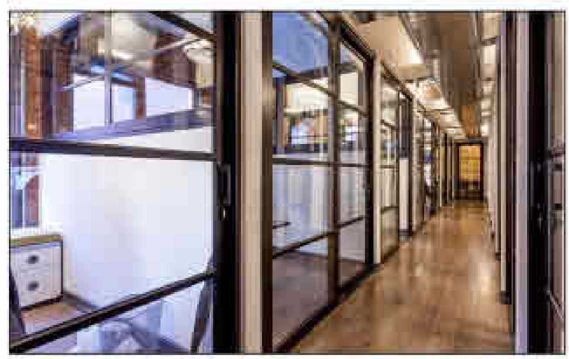

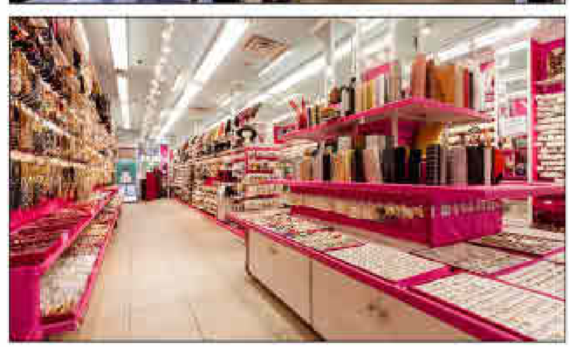

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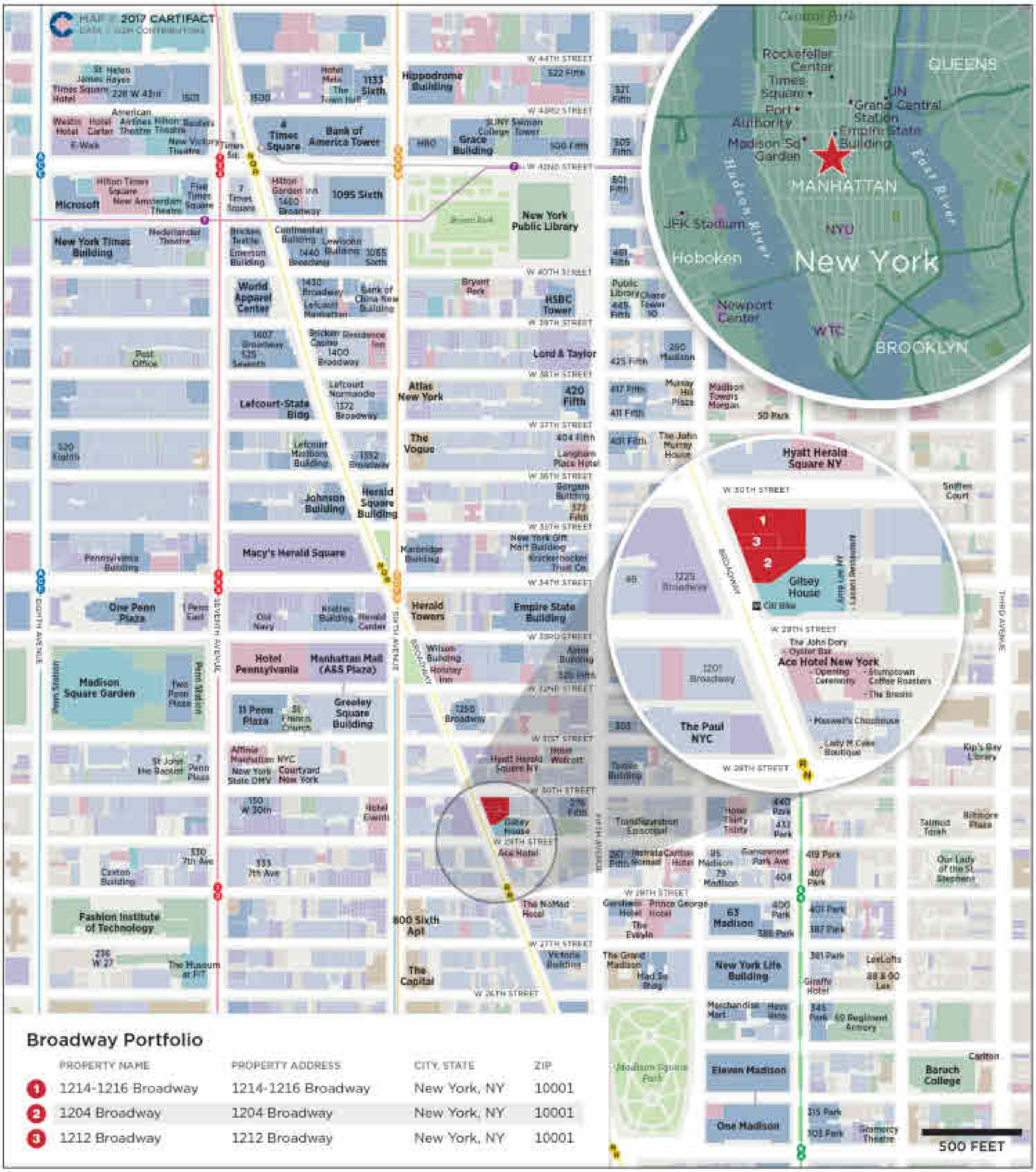

Broadway Portfolio

	PROPERTY NAME	PROPERTY ADDRESS	CITY, STATE	ZIP
1	1214-1216 Broadway	1214-1216 Broadway	New York, NY	10001
2	1204 Broadway	1204 Broadway	New York, NY	10001
3	1212 Broadway	1212 Broadway	New York, NY	10001

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Mortgage Loan No. 7 — Broadway Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$38,000,000
Cut-off Date Principal Balance[(1)]:	$38,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrowers:	1204 Broadway DE LLC; 1212 Broadway DE LLC; 1214-1216 Broadway DE LLC
Sponsor:	Raizada S. Vaid
Interest Rate:	4.6100%
Note Date:	11/18/2016
Maturity Date:	12/5/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(30); Def(86); O(4)
Lockbox[(2)]:	Hard
Additional Debt[(3)]:	Yes
Additional Debt Balance[(3)]:	$20,000,000
Additional Debt Type[(3)]:	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 3 Properties
Title:	Fee
Property Type - Subtype:	Various - Various
Net Rentable Area (SF):	77,419
Location:	New York, NY
Year Built / Renovated:	Various / Various
Occupancy[(5)]:	74.9%
Occupancy Date[(5)]:	2/1/2017
Number of Tenants:	15
2014 NOI:	$2,494,238
2015 NOI:	$2,662,566
2016 NOI[(6)]:	N/A
TTM NOI[(6)]:	$2,977,855
UW Economic Occupancy:	87.0%
UW Revenues:	$6,055,691
UW Expenses:	$1,658,632
UW NOI[(7)]:	$4,397,059
UW NCF:	$4,308,031
Appraised Value / Per SF:	$97,000,000 / $1,253
Appraisal Date:	8/25/2016

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$400,000	$102,322	N/A
Insurance:	$22,738	$4,548	N/A
Replacement Reserves:	$0	$980	N/A
TI/LC:	$0	$6,535	N/A
Earnout Reserve:	$5,000,000	$0	N/A
Free Rent	$294,208	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$749
Maturity Date Loan / SF:	$749
Cut-off Date LTV:	59.8%
Maturity Date LTV:	59.8%
UW NCF DSCR:	1.59x
UW NOI Debt Yield:	7.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan[(1)]	$58,000,000	100.0%
Total Sources	$58,000,000	100.0%

Uses	Proceeds	% of Total
Loan Payoff:	$51,489,830	88.8%
Earnout Reserve:	5,000,000	8.6
Closing Costs:	793,223	1.4
Other Reserves:	716,946	1.2
Total Uses	$58,000,000	100.0%

(1) The Broadway Portfolio Mortgage Loan is part of a larger split whole loan evidenced by two *pari passu* promissory notes with an aggregate original principal balance of $58,000,000 (collectively, the "Broadway Portfolio Whole Loan"). The Financial Information presented in the chart above is based on the Cut-off Date balance of the promissory notes comprising the Broadway Portfolio Whole Loan. Net of the $5.0 million earnout reserve, the loan has a UW NOI Debt Yield of 8.3% and a UW NCF DSCR of 1.74x.

(2) For a more detailed description of the lockbox, please refer to "*Lockbox / Cash Management*" below.

(3) For a more detailed description, please refer to "*The Loan*" below.

(4) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

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Mortgage Loan No. 7 — Broadway Portfolio

(5) The properties were 99.6% leased and 65.9% physically occupied as of February 1, 2017. Grind-1216 Broadway LLC (the "Grind") took occupancy of its space on the 4th floor of the 1214-1216 Broadway property on May 5, 2017, bringing the property's physical occupancy to 74.9%. Occupancy reflects information provided by the borrower.

(6) The borrowers did not provide 2016 year end financials. The Broadway Portfolio NOI as of TTM April 30, 2017 was $2,977,855.

(7) UW NOI includes UW Gross Potential Rent which has been underwritten based on the February 1, 2017 rent roll and includes rent steps of $131,731 through February 28, 2018.

The Loan. The Broadway Portfolio loan, which is part of a larger split whole loan is secured by a first mortgage lien on a 77,419 SF office and retail portfolio located on a 0.36-acre site in New York, New York. The whole loan has an outstanding principal balance of $58.0 million (the "Broadway Portfolio Whole Loan"), which is evidenced by two notes identified as Note A-1 and Note A-2. The two notes have outstanding balances of $38.0 million and $20.0 million, respectively.

Note A-1 has an outstanding principal balance as of the Cut-off Date of $38.0 million and is being contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of $20.0 million, was previously securitized in CGCMT 2017-P7. The holder of Note A-1 will be the controlling noteholder of the Broadway Portfolio Whole Loan. The trustee of the CSAIL 2017-C8 Commercial Mortgage Trust, as the holder of Note A-1 (or, prior to the occurrence and continuance of a control termination event under the pooling and servicing agreement, the directing certificateholder), will be entitled to exercise all of the rights of the controlling noteholder with respect to the related Broadway Portfolio Whole Loan; however, the CGCMT2017-P7 Commercial Mortgage Trust, as the holder of Note A-2, will be entitled, under certain circumstances, to consult with respect to certain major decisions.

Note A-1 accrues interest at the same rate as the *pari passu* Note A-2 and is entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-2, as and to the extent described under "*Description of the Mortgage Pool—The Whole Loans*" in the Prospectus.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)
Note A-1	$38,000,000	$38,000,000	CSAIL 2017-C8	Y
Note A-2	20,000,000	20,000,000	CGCMT 2017-P7	N
Total	**$58,000,000**	**$58,000,000**		

The Borrower. The borrowing entities for the loan are 1204 Broadway DE LLC, 1212 Broadway DE LLC and 1214-1216 Broadway DE LLC, (the "Broadway Portfolio Borrowers") each of which is a Delaware limited liability company and special purpose entity. The borrowing entities are owned by 85.0% by Raizada S. Vaid and 15.0% by Seema Vaid.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Raizada S. Vaid. Raizada S. Vaid is a real estate owner and entrepreneur who developed and jointly owns the newly built 200 room Refinery Hotel. The sponsor made his first commercial real estate purchase in 2004 and as of September 30, 2016, the sponsor owns 10 commercial properties in New York. According to his personal financial statement dated September 30, 2016, Mr. Vaid has a net worth of $133.3 million and $1.8 million liquidity.

The Properties. The portfolio is composed of two mixed-use retail/office buildings and one retail building located at 1214-1216, 1204, and 1212 Broadway, totaling 77,419 SF of rentable space across a 0.36-acre site. The three buildings operate as a single site with frontage on Broadway. The exterior walls are a mix of masonry, brick cladding, exterior limestone, and stone panels. The sponsor acquired the portfolio in stages with the purchase of 1204 Broadway in 2006 for $14.6 million, 1212 Broadway in 2007 for $8.0 million, and 1214-1216 Broadway in 2013 for $42.0 million. As of February 1, 2017, the portfolio is 83.9% leased to a mix of non-credit retail and office tenants and 74.9% physically occupied. The property is 99.6% leased including the PRYM rooftop space and the District CoWork basement space, which have rent start dates of July 1, 2018 and February 1, 2018, respectively. All unoccupied spaces have been delivered to the tenants. Per signed leases, approximately $7.0 million ($91.39 PSF) of capital improvements will be carried out at the portfolio at no cost to the Broadway Portfolio Borrowers throughout 2016 and 2017. These improvements include buildout of the basement for District CoWork Nomad LLC

("District CoWork") to be used as a speakeasy at 1204 Broadway, and buildout of rooftop bar, street level pizzeria, and basement lounge for PRYM 1216, LLC ("PRYM") at 1214-1216 Broadway.

1214-1216 Broadway is a 51,844 SF four story mixed-use retail/office building that is 70.1% physically occupied and 81.7% leased to 10 tenants. The property is 99.4% leased inclusive of the PRYM rooftop space, which begins paying rent July 1, 2018. The largest tenant at 1214-1216 Broadway, Grind, leases 27,600 SF (53.2% of the building net rentable area) on the 2nd, 3rd, and 4th floors, through May 31, 2028. Grind recently took possession of 4th floor and is building out its space. Grind is a members-only shared workspace and co-working community with four locations in New York City and one in Chicago. The second largest tenant at 1214-1216 Broadway, PRYM, leases 15,200 SF (29.3% of the building net rentable area) of street level space, basement space, and rooftop space though various leases with expiration in December 2029, April 2030 and June 2031. PRYM is part of the Yves Jadot Restaurant Group, which operates several restaurant lounges and bars in New York City. PRYM is currently building out its three spaces, with include a ground level pizza restaurant and bar, a rooftop lounge and bar, and a below grade speakeasy. Recent capital improvements at 1214-1216 Broadway include renovation of the lobby, elevator replacement, and tenant improvements for buildout of 2nd-4th floors. The building is located at the corner of West 30th Street and Broadway, and the building generates $96,854 per year of signage income.

1204 Broadway is a 23,400 SF four story mixed-use retail/office building that is 83.3% physically occupied and 87.2% leased by four tenants. The property is 100.0% leased inclusive of the District CoWork basement space, which starts paying rent on February 1, 2018. The largest tenant at 1204 Broadway, District CoWork, leases 17,400 SF (74.4% of the building net rentable area) on ground floor retail, 2nd, 3rd, and 4th floors and the basement under various leases: 13,500 SF expires on November 1, 2019, with one, 5-year renewal option and 3,900 SF expires in December, 2026. District CoWork recently signed the lease for the 3,000 SF basement space, and is building out a speakeasy. District CoWork is a shared workspace and co-working community focused on start-ups. District CoWork is 50.0% owned by the sponsor. The building also generates $61,800 per year of signage income.

1212 Broadway is a 2,175 SF single story retail building that is 100.0% physically occupied and leased to two tenants. The largest tenant at 1212 Broadway, Viral Vinus Jewelry Inc DBA Earrings Plaza, occupies 1,100 SF (50.6% of the building net rentable area) through October 31, 2019.

PRYM, with respect to its basement and rooftop spaces, and District CoWork, with respect to its basement space, have the option to terminate their leases if tenants do not receive liquor licenses. The loan is structured with an upfront earnout reserve of $5,000,000, which will be held in escrow as cash collateral against the loan. For a more detailed description of the earnout reserve, please refer to "*Escrows and Reserves*" below.

The properties are located within the NoMad District of Manhattan. Within a 5-block radius of the properties there is access to the 1, 2, 3, 6, B, D, F, M, N, Q and R subway lines.

The Market. The properties are located in the central business district of New York, New York in the Chelsea submarket. The properties are located within in the NoMad District of Manhattan, which is home to many hotels including: the NoMad Hotel, Ace Hotel, restaurants, and a number of entertainment facilities including movie theaters. Nearby neighborhoods include Chelsea, Midtown, and Murray Hill. According to the appraisal, tourism is also a major demand driver for the area with nearby attractions including the Empire State Building and Madison Square Garden. The world's second Virgin Hotel, which is currently under construction and is expected to open in 2018, is located directly across from the properties. The 412,000 SF, 464-key, 40-story project, is expected to include approximately 70,000 SF of retail space at the base that will be leased to national and international brands.

NoMad has seen substantial growth in the number of residential buildings in the past few years, between luxury condo conversions and construction of new condo towers. Furthermore, the 1, 2, 3, B, D, F, M, N, Q and R subway lines are within a 5-block radius of the properties and nearby cross town bus service is available in both directions.

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As of Q1 2017, the Chelsea retail market contained 5.5 million SF of office space with an overall vacancy rate of 5.2%, and the Chelsea office market contained 42.1 million SF with an overall vacancy rate of 6.6%. The appraisal concluded per SF market rents of $230.34 PSF NNN for ground floor retail space and $50.00 PSF NNN for the office space. According to the appraisal, the properties' competitive set consists of the six properties and detailed in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
125 West 25th Street	1906 / 2016	138,021	N/A	81%	0.4	N/A
275 Madison Avenue	1931 / 2004	305,849	N/A	93%	0.9	N/A
56 West 45th Street	1914 / 2011-2016	65,292	N/A	95%	0.9	N/A
123-127 Lafayette Street	1920 / 2015	21,916	N/A	100%	2.1	N/A
1369 Broadway	1928 / 2003	30,245	N/A	100%	0.4	N/A
200 Lafayette Street	1914 / 2014	83,171	N/A	100%	1.9	N/A

(1) Source: Appraisal.

Historical and Current Occupancy(1)

2014	2015	2016	Current(2)
94.3%	77.9%	68.9%	74.9%

(1) Occupancy figures reflect physical occupancy numbers, exclusive of basement space and rooftop space.

(2) Based on the February 1, 2017 rent roll. As of May 5 2017, the properties were 74.9% physically occupied and 99.6% leased. Occupancy reflects information provided by the borrower.

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Mortgage Loan No. 7 — Broadway Portfolio

Tenant Summary(1)

Tenant	Ratings Moody's / S&P / Fitch	Net Rentable Area (SF)	% of Total NRA(2)	Base Rent PSF(3)	Lease Expiration Date
Grind	NR / NR / NR	27,600	35.7%	$46.35	5/31/2028
District CoWork(4)	NR / NR / NR	17,400	22.5%	$58.30	Various(5)
PRYM(6)	NR / NR / NR	15,200	19.6%	$72.88	Various(7)
Pinky World Inc.	NR / NR / NR	4,500	5.8%	$115.36	9/1/2019
Fantasia World Inc.	NR / NR / NR	4,000	5.2%	$60.00	6/1/2019
LX Jewelry Inc	NR / NR / NR	1,744	2.3%	$317.89	2/28/2019
Emily Hou	NR / NR / NR	1,500	1.9%	$254.62	MTM
Jewelry in Trend, LLC	NR / NR / NR	1,400	1.8%	$325.71	6/30/2019
Viral Vinus Jewelry Inc	NR / NR / NR	1,100	1.4%	$280.91	10/31/2019
Roader Group USA Inc	NR / NR / NR	1,075	1.4%	$243.96	2/1/2019

(1) Based on the underwritten rent roll including rent increases occurring through February 28, 2018.
(2) % of Total net rentable area is based off SF including PRYM rooftop space and basement space for District CoWork.
(3) Base Rent PSF includes UW rent from space marked as vacant. Notably, Tenant SF and Annual UW Rent includes SF and UW Rent for District CoWork basement space (3,000 SF, 3.9% of net rentable area) and PRYM rooftop space (9,200 SF, 11.9% of net rentable area), which are marked as vacant in the UW as the tenants are not in occupancy.
(4) District CoWork has a termination option on the basement space (3,000 SF, 3.9% of net rentable area). If the Community Board or the New York State Liquor Authority denies the tenant's application to gain a liquor license, the tenant may terminate the lease within 10 days after the tenant's receipt of refusal.
(5) The District CoWork lease for the space on the 2nd floor, 3rd floor and 4th floor (13,500 SF, 17.4% of net rentable area) expires on November 1, 2019. The ground floor retail space (900 SF, 1.2% of net rentable area) lease expires December 31, 2026. The basement space (3,000 SF, 3.9% of net rentable area) lease expires December 1, 2026.
(6) PRYM has a termination option on the entirety of its space. If the Community Board or the New York State Liquor Authority denies the tenant's application to gain a liquor license, the tenant may terminate the lease within 10 days after the tenant's receipt of refusal.
(7) The PRYM lease for the basement space (3,500 SF, 4.5% of net rentable area) expires on April 1, 2030. The lease for the street-level retail (2,500 SF, 3.2% of net rentable area) expires on December 1, 2029. The lease for the rooftop (9,200 SF, 11.9% of net rentable area) expires on June 1, 2031.

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Lease Rollover Schedule(1)

Year	Number of Leases Expiring(2)	NRA (SF) Expiring(3)	% of NRA Expiring(3)	Base Rent Expiring(3)	% of Base Rent Expiring	Cumulative NRA (SF) Expiring(3)	Cumulative % of NRA Expiring(3)	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	300	0.4%	NAP	NAP	300	0.4%	NAP	NAP
MTM	1	1,500	1.9	$381,924	5.8%	1,800	2.3%	$381,924	5.8%
2017	2	500	0.6	180,000	2.7	2,300	3.0%	$561,924	8.5%
2018	1	400	0.5	15,000	0.2	2,700	3.5%	$576,924	8.7%
2019	10	27,319	35.3	3,065,274	46.3	30,019	38.8%	$3,642,198	55.0%
2020	0	0	0.0	0	0.0	30,019	38.8%	$3,642,198	55.0%
2021	1	500	0.6	90,854	1.4	30,519	39.4%	$3,733,052	56.3%
2022	0	0	0.0	0	0.0	30,519	39.4%	$3,733,052	56.3%
2023	0	0	0.0	0	0.0	30,519	39.4%	$3,733,052	56.3%
2024	1	0	0.0	100,489	1.5	30,519	39.4%	$3,833,541	57.9%
2025	1	0	0.0	63,654	1.0	30,519	39.4%	$3,897,195	58.8%
2026	3	4,100	5.3	340,576	5.1	34,619	44.7%	$4,237,771	64.0%
2027 & Beyond	7	42,800	55.3	2,386,992	36.0	77,419	100.0%	$6,624,763	100.0%
Total	**27**	**77,419**	**100.0%**	**$6,624,763**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through February 28, 2018.
(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.
(3) Base Rent Expiring excludes vacant space, but include signed leases for tenants not in occupancy. Notably, Tenant SF and UW Rent includes SF and UW Rent for District CoWork basement space (3,000 SF, 3.9% of net rentable area) and PRYM rooftop space (9,200 SF, 11.9% of net rentable area), which are marked as vacant in the UW as the tenants are not in occupancy.

Operating History and Underwritten Net Cash Flow

	2014	2015	TTM – 6/30/2016(1)	TTM – 4/30/2017	Underwritten(2)(3)	PSF(3)	%(3)
Rents in Place	$3,931,686	$4,035,981	$4,030,032	$4,309,605	$6,774,763	$87.51	97.3%
Vacant Income	0	0	0	0	0	0	0.0
Gross Potential Rent	**$3,931,686**	**$4,035,981**	**$4,030,032**	**$4,309,605**	**$6,774,763**	**$87.51**	**97.3%**
Total Reimbursements	102,610	189,496	151,444	128,570	185,428	2.40	2.7
Net Rental Income	**$4,034,296**	**$4,225,477**	**$4,181,476**	**$4,438,175**	**$6,960,191**	**$89.90**	**100.0%**
(Vacancy/Collection Loss)(4)	(0)	(0)	(0)	(0)	(904,500)	(11.68)	(13.0)
Other Income	18,396	501	500	0	0	0	0.0
Effective Gross Income	**$4,052,691**	**$4,225,978**	**$4,181,976**	**$4,438,175**	**$6,055,691**	**$78.22**	**87.0%**
Total Expenses	**$1,558,454**	**$1,563,410**	**$1,525,832**	**$1,460,321**	**$1,658,632**	**$21.42**	**23.8%**
Net Operating Income	**$2,494,238**	**$2,662,566**	**$2,656,144**	**$2,977,855**	**$4,397,059**	**$56.79**	**63.2%**
Total TI/LC, Capex/RR	0	0	0	0	89,028	1.15	1.3
Net Cash Flow	**$2,494,238**	**$2,662,566**	**$2,656,144**	**$2,977,855**	**$4,308,031**	**$55.64**	**61.9%**

(1) The borrowers did not provide 2016 year end financials.
(2) Rents in Place have been underwritten based on the February 1, 2017 rent roll and includes rent steps of $131,731 through February 28, 2018, Gross Potential Rent also includes $164,143 of signage income.
(3) Underwritten Effective Gross Income increased from the TTM - April 30, 2017 as multiple tenants began paying rent after May 1, 2016 including Chalait Broadway LLC (rent commencement July 15, 2016), PRYM street level (rent commencement January 1, 2017), Grind 2nd and 3rd floor spaces (rent commencement October 1, 2016), Grind 4th floor space (rent commencement May 1, 2017), and PRYM basement space (rent commencement May 1, 2017).
(4) Underwritten (Vacancy/Collection Loss) is based on in place occupancy as of the rent roll dated February 1, 2017. Vacancy was underwritten at 13.0%. The underwriting designates the PRYM rooftop space and District CoWork basement space as vacant.

Mortgage Loan No. 7 — Broadway Portfolio

Property Management. The portfolio is self-managed by the sponsor.

Escrows and Reserves. At origination, the borrowers deposited into escrow $5,000,000 for the earnout reserve, $400,000 for real estate taxes, $22,738 for insurance reserves and $294,208 for free rent reserves.

Tax Escrows – On a monthly basis, the borrowers are required to escrow 1/12th of the annual estimated tax payments, which currently equates to $102,322. The required deposit is recourse to the borrower.

Insurance Escrows – On a monthly basis, the borrowers are required to escrow 1/12th of the annual insurance premiums, which currently equates to $4,548.

TI/LC Reserves – On a monthly basis, the borrowers are required to escrow an amount equal to $6,535.

Replacement Reserves – On a monthly basis, the borrowers are required to escrow $980 for replacement reserves.

Required Repairs Reserves – If the required repairs are not completed to the lender's satisfaction prior to May 18, 2017, the lender will transfer sufficient amounts from the earnout reserve to the required repairs reserve necessary to pay for the completion of the outstanding required repairs. The inflated reserve amount will also be recourse to the borrower.

Earnout Reserve – At origination, $5,000,000 was deposited into an earnout reserve and held as additional security for the Broadway Portfolio Whole Loan. Provided no event of default has occurred and is continuing, at any time prior to December 5, 2018, the borrowers have the right up to three times to request a release of all of the funds on deposit in the earnout reserve, provided that, (i) the ratio of the then-underwritten net cash flow to the outstanding principal is equal to or greater than 7.50% based on the trailing calendar quarter and (ii) the lease termination options have expired for the following tenants: (a) PRYM for the rooftop space, (b) PRYM for the basement space, (c) District CoWork and (d) any new leases entered into thereafter. If, however, one of the aforementioned tenants exercises a termination option, funds in the earnout reserve will still be available to the borrower if the space demised by the terminating tenant is leased to a replacement tenant, such replacement tenant provides an acceptable tenant estoppel and such replacement lease does not contain a termination option exercisable during the first five (5) years of such replacement lease's term. Any amounts remaining in the earnout reserve on December 5, 2018 will be applied to paydown the outstanding principal (the "Holdback Prepayment"). Any such holdback prepayment will be subject to the yield maintenance premium, but in no event less than 3.0% of the amount repaid.

Lockbox / Cash Management. The Broadway Portfolio loan is structured with a lender-controlled hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account. During the continuance of a Cash Management Period (as defined below), all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents.

A "Cash Management Period" will commence upon (i) a default or an event of default; (ii) the amortizing debt service coverage ratio being less than 1.10x at the end of any calendar quarter or (iii) an Earnout Trigger Event (as defined below). A Cash Management Period will end with respect to clause (ii) above, if for six consecutive months since the commencement of the existing Cash Management Period (A) no default or event of default has occurred, (B) no event that would trigger another Cash Management Period has occurred, and (C) the amortizing debt service coverage ratio is at least equal to 1.15x; with respect to clause (iii) above, an Earnout Trigger Event Cure (as defined below).

A "Earnout Trigger Event" will commence (i) If the required repairs are not completed to the lender's satisfaction prior to May 18, 2017, (ii) If the borrower fails to deposit with the lender the difference between the $400,000 on deposit in the tax and insurance subaccount and the amount of taxes due and payable in January 2017 as required in the loan documents by December 15, 2016.

A "Earnout Trigger Cure Event" will occur when the balance of funds in the earnout reserve subaccount equals $5,000,000.

Property Release. The loan documents permit the release of the air rights to the portfolio. The release is subject to the following conditions, among others: (i) no event of default exists; (ii) the borrowers provide notice and documentation acceptable to the

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lender; (iii) the release parcel is conveyed to a non-borrower affiliated bona fide thirty party; (iv) the borrowers have obtained all necessary approvals; (v) the borrowers have delivered to lender at the time of the consummation of the partial release an endorsement to the existing loan title insurance policy; (vi) the borrowers provide any additional information and execute any additional documentation reasonably requested by lender and (vii) the borrowers pay the lender, concurrently with the closing or termination of the partial release an amount equal to all out–of–pocket costs and expenses associated with the partial release.