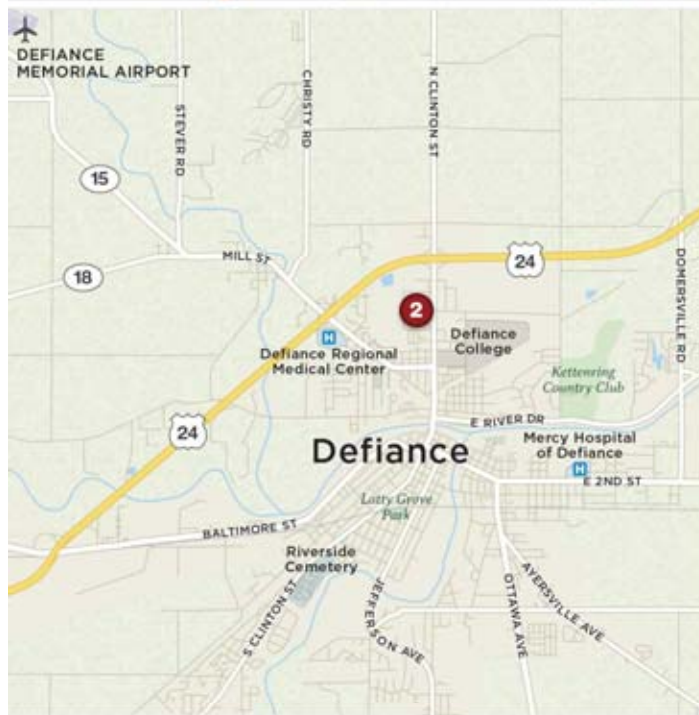


Gumberg Retail Portfolio



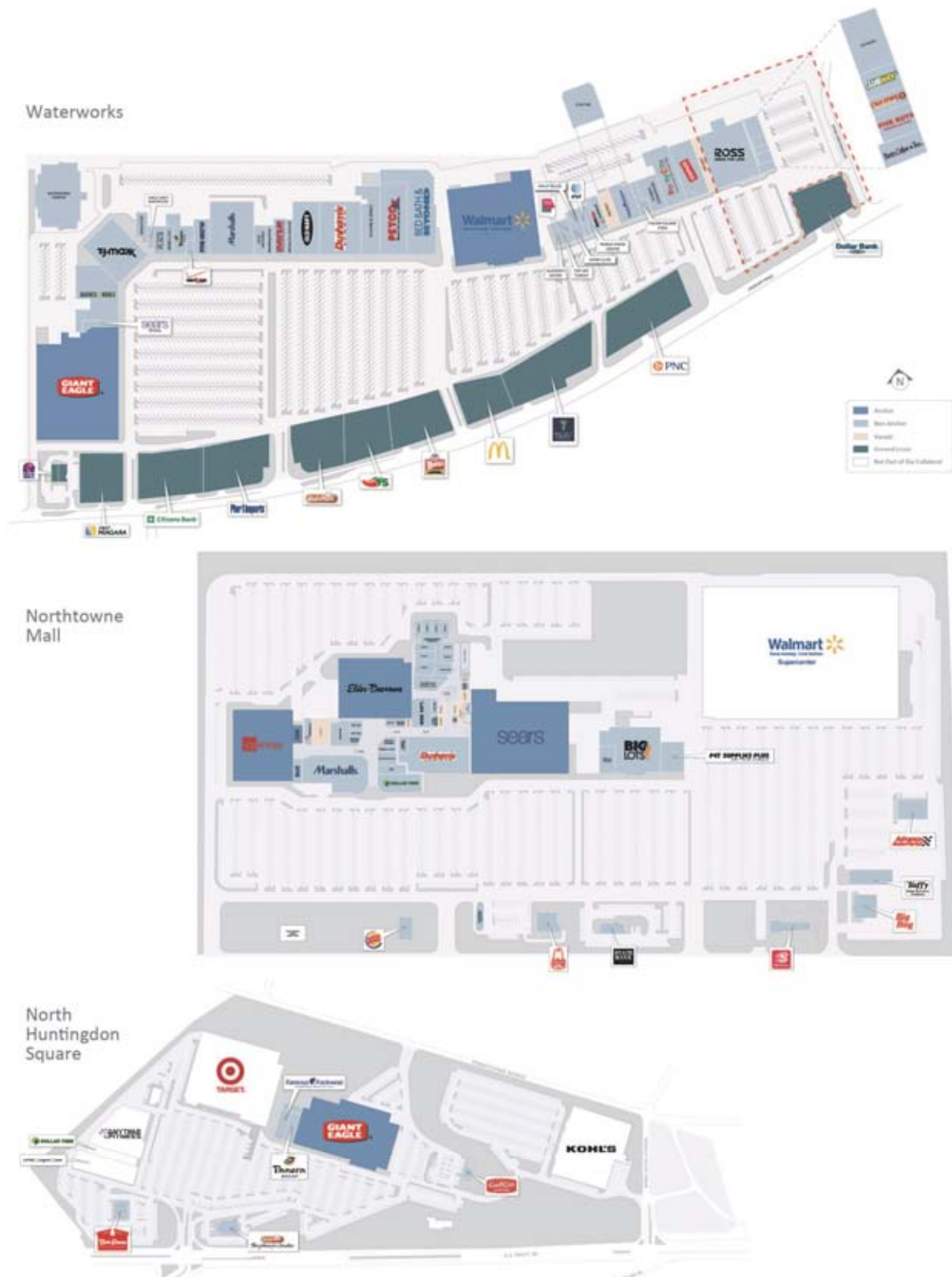
Gumberg Retail Portfolio



GUMBERG RETAIL PORTFOLIO

	PROPERTY	ADDRESS	CITY, STATE	ZIP
1	Waterworks	932 Freeport Road	Pittsburgh, PA	15238
2	Northtowne Mall	1500 North Clinton Street	Defiance, OH	43512
3	North Huntingdon Square	8931 Route 30	Irwin, PA	15642

Gumberg Retail Portfolio



Gumberg Retail Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$57,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$56,867,621
% of Pool by IPB:	6.5%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsor:	Ira J. Gumberg
Interest Rate:	4.88850%
Note Date:	4/1/2014
Maturity Date:	4/1/2024
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$64,849,042 / \$16,491,639
Additional Debt Type:	Pari Passu / B-Note

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee / Leasehold
Property Type - Subtype:	Retail - Various
Net Rentable Area (SF):	1,151,792
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy⁽³⁾:	97.5%
Occupancy Date:	2/3/2014
Number of Tenants:	96
2011 NOI:	\$12,922,483
2012 NOI:	\$12,799,075
2013 NOI:	\$13,054,106
UW Economic Occupancy:	94.1%
UW Revenues:	\$17,985,277
UW Expenses:	\$5,323,594
UW NOI:	\$12,661,683
UW NCF:	\$11,583,063
Appraised Value / Per SF⁽⁴⁾:	\$176,200,000 / \$153
Appraisal Date:	February 2014

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$527,665	\$148,762	N/A
Insurance:	\$86,696	\$14,120	N/A
Replacement Reserves:	\$0	\$17,971	N/A
TI/LC:	\$0	\$83,333	\$5,000,000
Other:	\$3,014,665	\$41,203	N/A

Financial Information

	A-Note ⁽¹⁾	Whole Loan
Cut-off Date Loan / SF:	\$106	\$120
Maturity Date Loan / SF:	\$87	\$100
Cut-off Date LTV⁽⁴⁾:	69.1%	78.4%
Maturity Date LTV⁽⁴⁾:	56.7%	65.6%
UW NCF DSCR:	1.49x	1.21x
UW NOI Debt Yield:	10.4%	9.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Note ⁽¹⁾	\$122,000,000	88.1%	Payoff Existing Debt ⁽⁶⁾	\$121,743,491	87.9%
B-Note	16,500,000	11.9	Return of Equity	10,696,568	7.7
			Upfront Reserves	3,629,026	2.6
			Closing Costs	2,430,915	1.8
Total Sources	\$138,500,000	100.0%	Total Uses	\$138,500,000	100.0%

(1) The Gumberg Retail Portfolio is part of a loan evidenced by two *pari passu* senior notes ("A-Note") and a subordinate B-Note, with an aggregate original principal balance of \$138.5 million. The A-Note Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$122.0 million senior portion of the Gumberg Retail Portfolio Whole Loan, but not the \$16.5 million subordinate B-Note.

(2) For a full description of the borrowers, please refer to "The Borrowers" below.

(3) Occupancy includes Marshalls (22,427 square feet) and Books-A-Million (3,754 square feet) at the Northtowne Mall property, which have executed leases but are not expected to take occupancy until May 2015 and June 2014, respectively.

(4) The appraised value for the Northtowne Mall property of \$20.0 million is the "Hypothetical As-Is Value" as of February 4, 2014, which assumes that all outstanding tenant improvement and leasing commissions have been escrowed. The "as is" value for the property assuming that outstanding tenant improvement and leasing commissions were not reserved is \$17.0 million, resulting in an A-Note Cut-off Date LTV of 70.3% and Maturity Date LTV of 57.7%. The borrowers escrowed the outstanding tenant improvement and leasing commissions at origination.

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

(6) The previously existing debt included a fourth property, Clearview Mall. A borrower affiliate financed Clearview Mall in a separate transaction that involved the contribution of approximately \$19.9 million of new equity.

Gumberg Retail Portfolio

The Loan. The Gumberg Retail Portfolio loan is secured by a first mortgage lien on an approximately 1.15 million square foot retail portfolio which includes three properties that are located in Pittsburgh, Pennsylvania, Defiance, Ohio and Irwin, Pennsylvania. The whole loan has an outstanding principal balance of approximately \$138.2 million ("Gumberg Retail Portfolio Whole Loan") as of the Cut-off Date, which is comprised of two *pari passu* notes, Note A-1 and Note A-2, and an approximately \$16.5 million subordinate B-Note. Note A-2 has an outstanding principal balance as of the Cut-off Date of approximately \$56.9 million and is being contributed to the JPMCC 2014-C20 Trust. The holder of Note A-1 (the "Controlling Noteholder"), which has an outstanding principal balance as of the Cut-off Date of approximately \$64.8 million, is the trustee of the JPMBB 2014-C19 Trust. The subordinate B-Note is held by a third party investor. Prior to a control event with respect to the subordinate B-Note, under certain circumstances, the holder of the subordinate B-Note will have the right to approve certain major decisions with respect to the Gumberg Retail Portfolio Whole Loan and to replace the special servicer with or without cause. After a control event with respect to the subordinate B-Note, the holder of Note A-1 (which, prior to the occurrence and continuance of a control event, will be the directing certificateholder of the JPMBB 2014-C19 securitization), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Gumberg Retail Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult, with respect to certain major decisions. The previously existing debt was originated by JPMCB and was securitized in the JPMCC 2011-C3 transaction. The previously existing financing included a fourth property, which was refinanced in a separate transaction by an affiliate of the borrowers. The Gumberg Retail Portfolio Whole Loan has a 10-year term and amortizes on a 30-year schedule.

The Borrowers. The borrowing entities for the Gumberg Retail Portfolio Whole Loan are Gumberg Associates-Chapel Square, Waterworks Phase II, WGW Associates, Northtowne Associates and CANH Associates, each a Pennsylvania limited partnership and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Ira J. Gumberg. Mr. Gumberg is the President and Chief Executive officer of J.J. Gumberg Co., a global real estate development company that is headquartered in Pittsburgh, Pennsylvania. J.J. Gumberg Co. currently manages 13 properties totaling over 5.4 million square feet across three states. The guarantor's liabilities under the guaranty are limited to breaches or violations of bankruptcy/insolvency and ground lease carveouts.

The Property. The Gumberg Retail Portfolio is a 1,151,792 square foot retail portfolio which includes three properties located in Pittsburgh, Pennsylvania, Defiance, Ohio and Irwin, Pennsylvania. The portfolio consists of two grocery anchored retail centers and one regional mall.

Portfolio Summary								
Property	Location	Net Rentable Area(SF)	Year Built	Allocated A-Note Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Waterworks	Pittsburgh, PA	634,211	1984	\$96,070,000	78.7%	\$139,400,000	\$8,615,029	74.4%
Northtowne Mall ⁽¹⁾	Defiance, OH	386,032	1975	14,090,000	11.6	20,000,000	1,854,590	16.0
North Huntingdon Square	Irwin, PA	131,549	1973	11,840,000	9.7	16,800,000	1,113,444	9.6
Total		1,151,792		\$122,000,000	100.0%	\$176,200,000	\$11,583,063	100.0%

(1) The appraised value for the Northtowne Mall property of \$20.0 million is the "Hypothetical As-Is Value" as of February 4, 2014, which assumes that outstanding tenant improvement and leasing commissions have been escrowed. The "as is" value for the property assuming that tenant improvement and leasing commissions were not reserved is \$17.0 million. The borrowers escrowed the outstanding tenant improvement and leasing commissions at origination.

Historical and Current Occupancy ⁽¹⁾				
Property	2011	2012	2013	Current ⁽²⁾
Waterworks	99.0%	99.9%	100.0%	98.5%
Northtowne Mall ⁽³⁾	89.6%	85.9%	92.1%	95.8%
North Huntingdon Square	100.0%	100.0%	98.6%	97.2%
Weighted Average	96.0%	95.2%	97.2%	97.5%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy as of February 3, 2014.

(3) Current Occupancy at Northtowne Mall includes Marshalls (22,427 square feet) and Books-A-Million (3,754 square feet), which have executed leases but are not expected to take occupancy or commence paying rent until May 2015 and June 2014, respectively.

Gumberg Retail Portfolio

Waterworks (Pittsburgh, Pennsylvania). Waterworks is a 634,211 square foot grocery anchored retail center located in Pittsburgh, Pennsylvania on a 53.9 acre site. The property was originally constructed by affiliates of the borrowers in 1984 and later expanded. As of February 2014, the property was 98.5% leased by 54 tenants. The property is anchored by Giant Eagle (107,928 square feet), the largest grocery store chain in the Pittsburgh area, and Walmart (80,618 square feet). Giant Eagle and Walmart have lease expiration dates of August 2023 and January 2023, respectively. In conjunction with an early lease renewal through 2023, Giant Eagle is currently expanding its space by 2,660 square feet and is expected to invest approximately \$17.0 million in its space. In 2013, Giant Eagle had sales of \$660 per square foot and an occupancy cost of 2.5%. Other tenants at the property include a 10-screen Waterworks Cinemas (33,168 square feet), Ross Dress for Less (31,123 square feet), Bed Bath & Beyond (30,025 square feet), Marshalls (27,000 square feet), Dunham's Sports (25,200 square feet) and TJ Maxx (25,155 square feet).

The property is situated approximately eight miles northeast of the Pittsburgh central business district in the Northeast Pittsburgh retail submarket of Pittsburgh, Pennsylvania. Regional access to the area is provided by Interstate 76 (the Pennsylvania Turnpike), Interstate 376 (Parkway West) and Route 28. According to the appraisal, the trade area consisting of a five-mile radius contains 269,364 people, with an average household income of \$66,494 as of 2013. According to the appraisal, as of the fourth quarter of 2013, the Northeast Pittsburgh submarket had a retail inventory of approximately 8.6 million square feet and a vacancy rate of 5.9%. The appraisal identified five comparable centers that serve as the competitive set for the property. The centers in the competitive set range from approximately 118,324 to 1.1 million square feet and were constructed between 1917 and 2009. The competitive set has an average occupancy rate of approximately 92.8%.

Approximately 5.8 acres of the property is subject to a ground lease. The fee interest is owned by Kroger which previously had a store at the location. The store was shut down when Kroger began exiting the Pittsburgh market in the mid 1980s. The ground lease has a fully extended expiration date of November 2027. The appraisal only attributed \$642,000 of the appraised value to this parcel. Tenants on the ground leased parcel represent 52,804 square feet and approximately 2.9% of the net cash flow.

Northtowne Mall (Defiance, Ohio). Northtowne Mall is a 386,032 square foot enclosed regional mall located in Defiance, Ohio on a 49.7 acre site. The property was originally constructed in 1975 and later expanded. The property was acquired by affiliates of the borrowers in 2005 for approximately \$19.1 million. As of February 2014, the property was 95.8% leased by 37 tenants. The property is anchored by Sears (87,235 square feet), JCPenney (47,538 square feet; recently renewed its lease through March 2020), Elder-Beerman (45,000 square feet), Dunham's Sports (26,000 square feet), Big Lots (25,299 square feet) and the nine-screen Northtowne Cinema (23,549 square feet). The borrowers are in the process of relocating some smaller in-line tenants to create an additional anchor space for an executed 22,427 square foot lease with Marshalls, which commences in May 2015. The estimated cost related to the build-out and relocations is approximately \$2.2 million (which was reserved at origination in the tenant improvements and leasing commissions reserve).

The property is located in Defiance County, Ohio, approximately 50 miles southwest of Toledo, Ohio. Regional access to the area is provided by Highway 24, Highway 127, State Route 18 and State Route 66. The property is located in an area with a large retail presence including retailers such as Lowe's, Kohl's, Walmart and Office Max. According to the appraisal, the trade area consisting of a five-mile radius contains approximately 21,595 people, with an average household income of \$54,037 as of 2013. The appraisal identified four comparable centers that serve as the competitive set for the property. The centers in the competitive set range from approximately 8,000 to 125,000 square feet and were constructed between 1972 and 2013. Three of the properties in the competitive set have an average occupancy rate of approximately 90.3% and the fourth property is currently in lease-up.

North Huntingdon Square (Irwin, Pennsylvania). North Huntingdon Square is a 131,549 square foot grocery anchored retail center located in Irwin, Pennsylvania on a 17.9 acre site. The property was originally constructed in 1973 and renovated in 2012. Affiliates of the borrowers acquired the property through separate transactions in 1994 and 1997. As of February 2014, the property was 97.2% leased by five tenants. The property is anchored by Giant Eagle (105,436 square feet), the largest grocery store chain in the Pittsburgh area, and shadow anchored by Target (not included in the collateral). Giant Eagle has a lease expiration date of November 2020 with six, five-year extension options. Giant Eagle renovated its space in 2011, investing approximately \$11 million of capital. In 2013, Giant Eagle had sales of \$607 per square foot and an occupancy cost of 1.9%. Other tenants at the property include Famous Footwear (6,030 square feet), Eat'n Park (5,895 square feet), Bob Evans (5,300 square feet) and Panera Bread (5,250 square feet).

The property is located in the city of Irwin, approximately 20 miles southwest of the Pittsburgh central business district in the Westmoreland County retail submarket of Pittsburgh, Pennsylvania. Regional access to the area is provided by Interstate 76 (the Pennsylvania Turnpike), Interstate 70 and Route 30. According to the appraisal, the trade area consisting of a five-mile radius contains approximately 74,501 people, with an average household income of \$66,889 as of 2013. According to the appraisal, as of the fourth quarter of 2013, the Westmoreland County submarket had a retail inventory of approximately 8.3 million square feet and a vacancy rate of 4.3%. The appraisal identified five comparable centers that serve as the competitive set for the property. The centers in the competitive set range from 75,726 to 283,252 square feet and were constructed between 1950 and 1993. The competitive set has an average occupancy rate of approximately 96.4%.

Gumberg Retail Portfolio

Tenant Summary ⁽¹⁾								
Tenant	Property	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Giant Eagle ⁽⁴⁾	Various	NA / NA / NA	213,364	18.5%	\$11.20	\$634	2.2%	Various
Sears	Northtowne	Caa1 / CCC+ / CCC	87,235	7.6%	\$3.25	\$62	7.2%	4/19/2018
Walmart	Waterworks	Aa2 / AA / AA	80,618	7.0%	\$13.64	NAV	NAV	1/31/2023
Dunham's Sports ⁽⁵⁾	Various	NA / NA / NA	51,200	4.4%	\$8.14	\$130	9.0%	Various
Marshalls ⁽⁶⁾	Various	A3 / A+ / NA	49,427	4.3%	\$10.39	\$284	5.8%	Various
JCPenney	Northtowne	Caa1 / CCC+ / CCC	47,538	4.1%	\$3.74	\$89	5.0%	3/31/2020
Elder-Beerman	Northtowne	Caa2 / B- / NA	45,000	3.9%	\$3.93	\$95	5.0%	1/31/2017
Waterworks Cinemas ⁽⁷⁾	Waterworks	NA / NA / NA	33,168	2.9%	\$16.58	\$264,876	25.9%	10/31/2027
Ross Dress for Less	Waterworks	NA / A- / NA	31,123	2.7%	\$14.00	NAV	NAV	1/31/2018
Bed Bath & Beyond	Waterworks	NA / BBB+ / NA	30,025	2.6%	\$15.00	NAV	NAV	1/31/2017

(1) Based on the underwritten rent roll.

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

(3) Sales PSF and Occupancy Costs represent sales for the twelve-month period ending December 31, 2013 for all tenants.

(4) Giant Eagle leases 107,928 square feet at Waterworks which expires in August 2023 and 105,436 square feet at North Huntingdon which expires in November 2020. The leases have an annual base rent of \$13.10 and \$9.43 per square foot, respectively. The Giant Eagle at the Waterworks property reported 2013 Sales PSF of \$660 with an occupancy cost of 2.5%. The Giant Eagle at North Huntingdon reported 2013 Sales PSF of \$607 with an occupancy cost of 1.9%.

(5) Dunham's Sports leases 26,000 square feet at Northtowne Mall which expires in January 2023 and 25,200 square feet at Waterworks which expires in October 2017. The leases have an annual base rent of \$6.34 and \$10.00 per square foot, respectively.

(6) Marshalls leases 27,000 square feet at Waterworks which expires in January 2023 and 22,427 square feet at Northtowne Mall which expires in April 2025. The leases have an annual base rent of \$13.00 and \$7.25 per square foot, respectively. The Northtowne Mall lease is recently executed and does not commence until May 2015. Sales PSF and Occupancy Costs are only based on the Waterworks location and represent sales as of December 31, 2012.

(7) Sales PSF reflects sales per screen for Waterworks Cinemas. Sales per screen is based on a total of 10 screens.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% 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	29,208	2.5%	NAP	NAP	29,208	2.5%	NAP	NAP
2014 & MTM	7	26,301	2.3	\$535,385	3.6%	55,509	4.8%	\$535,385	3.6%
2015	16	55,059	4.8	1,029,368	7.0	110,568	9.6%	\$1,564,753	10.6%
2016	14	58,443	5.1	1,276,358	8.7	169,011	14.7%	\$2,841,111	19.3%
2017	12	164,092	14.2	2,211,782	15.0	333,103	28.9%	\$5,052,893	34.3%
2018	14	186,552	16.2	2,068,633	14.0	519,655	45.1%	\$7,121,526	48.3%
2019	5	33,446	2.9	587,444	4.0	553,101	48.0%	\$7,708,970	52.3%
2020	6	172,575	15.0	1,600,559	10.9	725,676	63.0%	\$9,309,529	63.2%
2021	5	18,602	1.6	342,152	2.3	744,278	64.6%	\$9,651,681	65.5%
2022	3	12,532	1.1	256,110	1.7	756,810	65.7%	\$9,907,791	67.3%
2023	5	266,701	23.2	3,319,183	22.5	1,023,511	88.9%	\$13,226,974	89.8%
2024	2	30,599	2.7	172,495	1.2	1,054,110	91.5%	\$13,399,469	91.0%
2025 & Beyond	7	97,682	8.5	1,330,396	9.0	1,151,792	100.0%	\$14,729,864	100.0%
Total	96	1,151,792	100.0%	\$14,729,864	100.0%				

(1) Based on the underwritten rent roll.

Gumberg Retail Portfolio

Operating History and Underwritten Net Cash Flow							
	2010	2011	2012	2013	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$13,968,258	\$14,095,174	\$14,155,412	\$14,574,866	\$14,729,864	\$12.79	77.5%
Vacant Income	0	0	0	0	536,145	0.47	2.8
Gross Potential Rent	\$13,968,258	\$14,095,174	\$14,155,412	\$14,574,866	\$15,266,009	\$13.25	80.3%
Total Reimbursements	3,716,196	3,760,648	3,611,043	3,473,685	3,743,240	3.25	19.7
Net Rental Income	\$17,684,454	\$17,855,822	\$17,766,454	\$18,048,551	\$19,009,249	\$16.50	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,122,121)	(0.97)	(5.9)
Other Income	106,533	102,388	136,265	112,736	98,150	0.09	0.5
Effective Gross Income	\$17,790,987	\$17,958,210	\$17,902,719	\$18,161,287	\$17,985,277	\$15.62	94.6%
Total Expenses	\$5,134,486	\$5,035,728	\$5,103,644	\$5,107,180	\$5,323,594	\$4.62	29.6%
Net Operating Income	\$12,656,501	\$12,922,483	\$12,799,075	\$13,054,106	\$12,661,683	\$10.99	70.4%
Total TI/LC, Capex/RR	0	0	0	0	1,078,620	0.94	6.0
Net Cash Flow	\$12,656,501	\$12,922,483	\$12,799,075	\$13,054,106	\$11,583,063	\$10.06	64.4%

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

(2) Underwritten Rents in Place is higher than 2013 primarily due to a new 22,427 square foot lease to Marshalls at the Northtowne Mall property which accounts for \$162,596 in annual rent and commences in May 2015.

Property Management. The Gumberg Retail Portfolio is managed by J.J. Gumberg Co., an affiliate of the borrowers.

Escrows and Reserves. At origination, the borrowers deposited into escrow approximately \$2.2 million for outstanding tenant improvements and leasing commissions related to the Marshall's space at Northtowne Mall, \$745,749 for free rent associated with five tenants, \$527,665 for real estate taxes, \$86,696 for insurance premiums and \$41,196 for ground lease rent.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$148,762.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual insurance payments, which currently equates to \$14,120.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$17,971 (approximately \$0.19 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrowers are required to escrow \$83,333 (approximately \$0.87 per square foot annually) for tenant improvement and leasing commission reserves. The reserve is subject to a cap of \$5,000,000 (approximately \$4.34 per square foot).

Anchor Tenant Reserve - In the event that any of the following tenants: JCPenney, Elder-Beerman, Sears (collectively, the "Northtowne Mall Tenants"), Giant Eagle (North Huntingdon Square), Giant Eagle (Waterworks), or Walmart either (a) fails to renew its lease in accordance with the lease on or before the notice period required for renewal or (b) goes dark, vacates or abandons the premises and the borrowers have not leased the space to replacement tenants in accordance with the terms of the loan documents, then excess cash flow will be swept into a reserve account to be used for tenant improvement and leasing commission obligations. With respect to the Northtowne Mall Tenants, the swept amount of the reserve is capped at \$500,000 in the event one of the three Northtowne Mall Tenants fails to renew or goes dark. In the event that more than one of the Northtowne Mall Tenants or any of the other tenants listed above fails to renew or goes dark, the swept amount of the reserve is uncapped.

Ground Rent Reserve - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated ground lease payments at the Waterworks property, which currently equates to \$41,203.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrowers were required to send tenant direction letters to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent that (i) the DSCR for the Gumberg Retail Portfolio Whole Loan (as calculated in the loan documents) based on the trailing three-month period falls below 1.05x, (ii) there is an event of default under the loan documents, (iii) the borrowers or property manager becomes the subject of a bankruptcy, insolvency or similar action or (iv) if two or more of the tenants listed in the "Anchor Tenant Reserve" section above fail to renew their leases or go dark, then all excess cash flow after payments of debt service, operating expenses and required reserves will be deposited into the cash management account and will be held as additional collateral for the loan.

Gumberg Retail Portfolio

Release of Properties. The borrowers may release the Northtowne Mall property from the collateral for the loan after the expiration of the lockout period provided that, among other things: (i) no event of default exists; (ii) the borrowers pay a release price of 115% of the allocated loan amount for the property and the individual property yield maintenance premium; (iii) the DSCR as calculated in the loan documents based on the immediately preceding trailing twelve month period for the properties then remaining subject to the lien of the mortgage after giving effect to such release is equal to or greater than the greater of (a) 1.15x and (b) the DSCR for all of the properties (including the Northtowne Mall property) as calculated in the loan documents based on the immediately preceding trailing twelve month period immediately preceding the release of the Northtowne Mall property and (iv) after giving effect to the release of the Northtowne Mall property, the LTV for the properties then remaining is equal to or less than 75%.