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Mortgage Loan No. 10 — Conway Commons

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**Site plan is for illustrative purposes and some information may differ from actual.*

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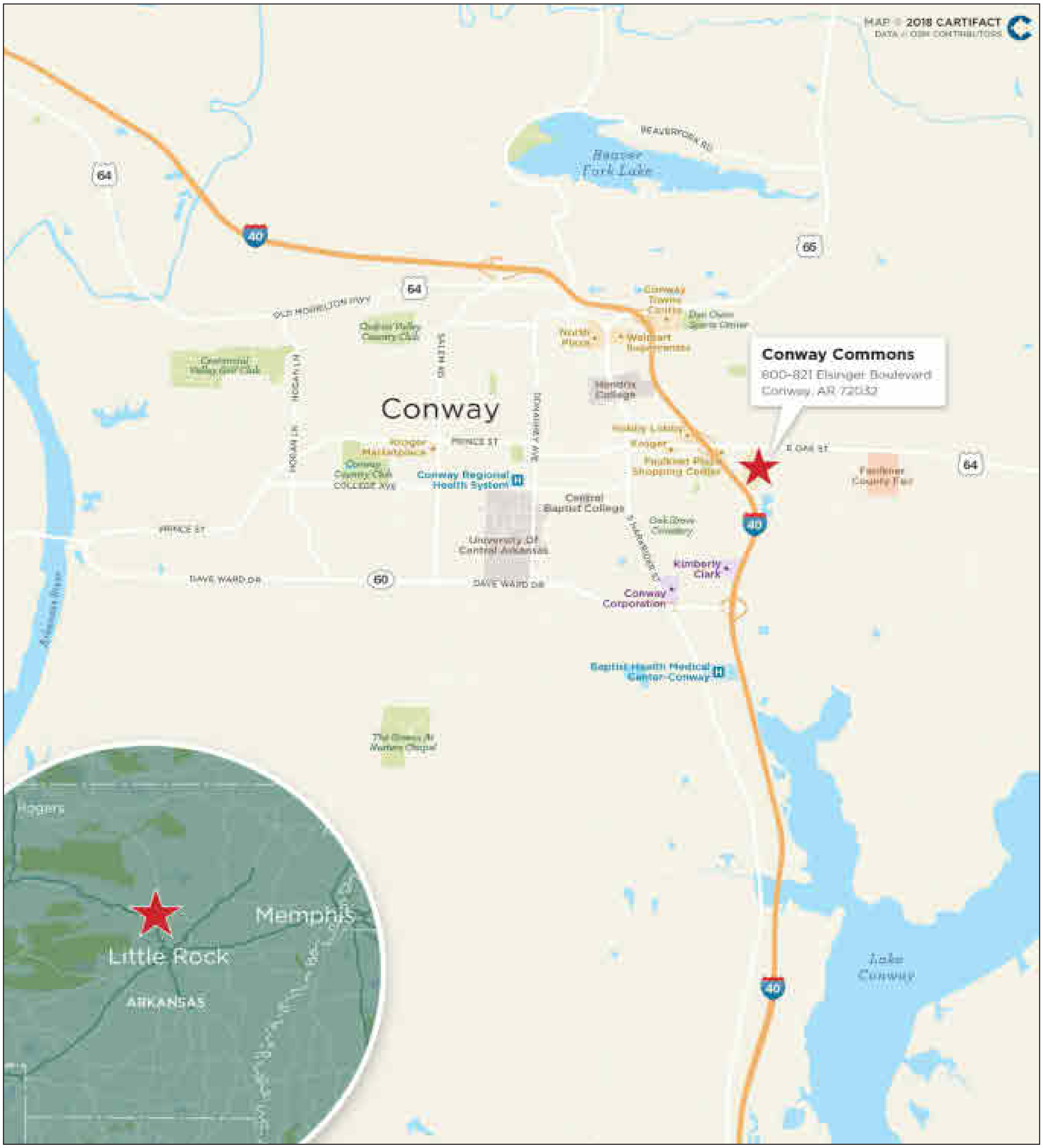

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Mortgage Loan Information

Mortgage Loan Seller:	RMF
Original Principal Balance[(1)]:	$20,000,000
Cut-off Date Principal Balance[(1)]:	$20,000,000
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrower:	Conway Devco DE, L.L.C.
Sponsor:	E. Stanley Kroenke
Interest Rate:	4.6900%
Note Date:	7/17/2018
Maturity Date:	8/6/2028
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(23), YM1(93), O(4)
Lockbox:	Springing
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$27,250,000
Additional Debt Type[(1)]:	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF)[(2)]:	359,995
Location:	Conway, AR
Year Built / Renovated:	2004 / 2011
Occupancy:	98.3%
Occupancy Date:	6/30/2018
Number of Tenants:	37
2015 NOI:	$4,721,542
2016 NOI:	$4,712,288
2017 NOI:	$4,845,853
TTM NOI[(3)]:	$4,795,129
UW Economic Occupancy:	95.0%
UW Revenues:	$5,615,437
UW Expenses:	$855,197
UW NOI:	$4,760,240
UW NCF:	$4,526,244
Appraised Value / Per SF:	$80,550,000 / $224
Appraisal Date:	6/29/2018

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	$899,987

Financial Information[(1)]

Cut-off Date Loan / SF:	$131
Maturity Date Loan / SF:	$120
Cut-off Date LTV:	58.7%
Maturity Date LTV:	53.8%
UW NOI DSCR:	1.62x
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	10.1%
UW NCF Debt Yield:	9.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan:	$47,250,000	100.0%
Total Sources:	**$47,250,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt:	$26,157,046	55.4%
Return of Equity:	20,669,303	43.7
Closing Costs:	423,651	0.9
Total Uses:	**$47,250,000**	**100.0%**

(1) The Conway Commons loan is part of a larger split whole loan evidenced by three *pari passu* notes with an aggregate Cut-off Date Balance of $47.25 million (collectively, the "Conway Commons Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date Balance of the Conway Commons Whole Loan.
(2) Net Rentable Area (SF) excludes ground leased tenants which include Belk, Chili's, Arby's, Logan's Roadhouse and Chick-Fil-A.
(3) Represents the trailing twelve month period ending May 31, 2018.
(4) For a more detailed description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

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The Loan. The Conway Commons loan, which is part of a larger split whole loan, is secured by a first mortgage loan secured by the borrower's fee interest in a 359,995 SF power center located in Conway, Arkansas. The loan has a 10-year term and is interest-only for the first 60 payments, after which payments of interest and principal will be based on a 30-year amortization schedule.

The Conway Commons Whole Loan has an aggregate Cut-Off Date balance of $47.25 million, which is evidenced by three *pari passu* notes identified as Note A-1, A-2, and A-3. The controlling Note A-1 is being contributed to the CSAIL 2018-CX12 Commercial Mortgage Trust. The Conway Commons Whole Loan is expected to be serviced under the CSAIL 2018-CX12 pooling and servicing agreement.

Pari Passu Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1	$20,000,000	$20,000,000	CSAIL 2018-CX12	Y	Y
Note A-2	15,000,000	15,000,000	UBS 2018-C12(1)	N	N
Note A-3	12,250,000	12,250,000	WFCM 2018-C46(2)	N	N
Total	**$47,250,000**	**$47,250,000**			

(1) The UBS 2018-C12 transaction is expected to close on August 28, 2018.
(2) The WFCM 2018-C46 transaction is expected to close on August 28, 2018.

The Borrower. The borrowing entity for the loan is Conway Devaco DE, L.L.C. a Delaware limited liability company and special purpose entity. The borrowing entity is wholly owned by Seayco-THF Conway Development, L.L.C., which is 70% owned by THF Conway Development, L.L.C. and 30.0% owned by Seayco Conway Investors, LLC. THF Conway Development, LLC is owned by E. Stanley Kroenke (71.4%), Josh W. Kroenke (14.3%), and Whitney A. Kroenke (14.3%). Seayco Conway Investors, LLC is jointly owned by Thomas Christopher Seay (50.0%) and Thomas Patrick Seay (50.0%).

The Sponsor. The loan's sponsor and nonrecourfse carve-out guarantor is E. Stanley Kroenke. E. Stanley Kroenke is chairman, co-founder, and owner of THF Realty, a real estate development firm. Mr. Kroenke holds real estate interests in shopping centers, office building, industrial and warehouse properties, sports stadiums and storage facilities across the United States. Mr. Kroenke owns 235 properties totaling approximately 37.6 million SF. Mr. Kroenke's current and former board and trustee memberships include Wal-Mart Stores, Inc., Central Bancompany, Boone County National Bank and Community Investments Partnerships of St. Louis. Mr. Kroenke also owns the Denver Nuggets of the National Basketball Association, the Colorado Avalanche of the National Hockey League, the Los Angeles Rams of the National Football League, and is the largest shareholder in Arsenal of the English Premier League. See "*Risk Factors—Risks Relating to the Mortgage Loans—Litigation Regarding the Mortgaged Properties or Borrowers May Impair Your Distributions*" in the Prospectus.

The Property. The property is a 359,995 SF power center, located in Conway, Arkansas. The property consists of three, single-story buildings and five outparcels constructed in phases from 2004 to 2011 located approximately one mile east of downtown Conway and 30 miles northwest of Little Rock. The property is situated on approximately 42.1 acres. The property is anchored by Kohl's, Belk and T.J. Maxx, of which Belk owns its own land and improvements and is excluded from the net rentable area for the loan. The property is junior anchored by Dick's, Staples, PetSmart, and Best Buy. In addition, the property includes four tenants, Chili's, Arby's, Logan's Roadhouse, and Chick-Fil-A, (all of which ground lease their sites and built their own improvements), and one owned AT&T Mobility pad. As of June 30, 2018, the property was approximately 98.3% leased to 37 national, regional and local tenants.

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The largest tenant at the property, Kohl's, leases 88,248 SF (24.5% of NRA) through January 2024. Kohl's Corporation is rated BBB-/Baa2/BBB by S&P, Moody's and Fitch, respectively. As of February 3, 2018, Kohls operated 1,158 Kohl's department stores, a website, 12 FILA outlets, and four off-aisle clearance centers. Kohl's stores and website sell moderately-priced proprietary and national brand apparel, footwear, accessories, beauty and home products. For the fiscal year ended on February 3, 2018, Kohl's reported net sales of $19.1 billion, with approximately 137,000 associates. Kohl's has been in occupancy since 2003, with a lease expiration date of January 2024 with eight, 5-year extension options remaining and no termination options. Kohl's lease is guaranteed by Kohl's Corporation.

The second largest tenant at the property, Belk, ground leases 73,700 SF (which is not included in the property's NRA) through October 2023. Belk, Inc. was founded in 1888 by William Henry Belk and is a private department store company with 293 stores in 16 southern states and a growing digital presence. Belk is a portfolio company of Sycamore Partners, a private equity firm based in New York. Belk is headquartered in Charlotte, North Carolina and offers a wide variety of national brand-name and private-label fashion apparel, jewelry, cosmetics, shoes, and home furnishings. Belk has been in occupancy since 2003, with a lease expiration date of October 2023, with four, 5-year extension options remaining. Belk may terminate the lease if the borrower fails to provide and maintain a surface parking area containing no less than the greater of (i) five standard size parking spaces for every 1,000 SF of floor area or (ii) such number as required by local law. The Belk lease is guaranteed by Belk, Inc.

The third largest tenant at the property, T.J. Maxx leases 50,000 SF (13.9% of NRA) through September 2019. T.J. Maxx is rated A+ and A2 by S&P and Moody's, respectively. Founded in 1976, T.J. Maxx is an off-price retailer offering family apparel, footwear, and accessories. The retailer also carries a broad assortment of home fashions including home basics, accent furniture, lamps, rugs, wall décor, decorative accessories, giftware and other merchandise. As of February 3, 2018, T.J. Maxx operated 1,223 stores in 49 U.S. states, the District of Columbia, and Puerto Rico with an average store size of 27,077 SF. T.J. Maxx has been in occupancy since 2004, with a lease expiration of September 2019, with four, 5-year extension options remaining.

The fourth largest tenant at the property, Dick's leases 43,466 SF (12.1% of NRA) through January 2027. Founded in 1948, Dick's Sporting Goods, Inc. is an omni-channel sporting goods retailer headquartered in Coraopolis, Pennsylvania that offers a broad assortment of sports equipment, apparel, footwear and accessories. As of February 3, 2018, Dick's operated 845 total stores across 47 states, including 94 Golf Galaxy, 35 Field & Stream, and 20 combo stores. Dick's reported sales volume of $8.6 billion in fiscal year 2017, representing a year-over-year increase of 8.4%. Dick's has been in occupancy since 2011, with a lease expiration date of January 2027, with four, 5-year extension options remaining and no termination options.

The Market. The property is located in Conway, Faulkner County, Arkansas in the northwestern corner of Little Rock. According to the appraisal, Conway is the county seat of Faulkner County which is ranked third among the state's 75 counties in economic growth and home of three colleges: University of Central Arkansas, Hendrix College, and Central Baptist College. The University of Central Arkansas had a 2016 enrollment of 11,487, while Hendrix and Central Baptist College have a combined enrollment of approximately 2,200.

According to the appraisal, the 2018 estimated population within a one-, three-, and five-mile radius of the property is 5,736, 32,848 and 69,434 respectively. The 2018 estimated average household income within the same radii is $46,546, $55,507 and $67,577, respectively.

According to the appraisal, the property is located within the Little Rock Area retail market, which contained approximately 54.1 million SF of retail space as of first quarter 2018. The Little Rock Area retail market reported an average rental rate of $13.22 PSF with an average vacancy of 4.6%. As of first quarter 2018, the Little Rock Area retail market reported 67,002 SF under construction with positive absorption of 73,315 SF.

According to the appraisal, the property is located within the Faulkner County retail submarket, which contained approximately 7.4 million SF of retail space as of first quarter 2018. The Faulkner County retail submarket reported an average rental rate of $15.66 SF with an average vacancy of 2.9%. As of first quarter 2018, the Faulkner County retail submarket reported 5,200 SF under construction with no absorption.

According to the appraisal, the property's competitive set consists of the five properties detailed in the table below.

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Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Key Tenants
Conway Commons	**2004 / 2011**	**359,995**	**$12.37**	**98.3%(2)**	**NAP**	**Kohl's, Belk, T.J. Maxx, Dick's, Staples**
Cornerstone Marketplace	1997 / N/A	171,312	$8.57 - $16.10	80.0%	78.9	TJ Maxx, Office Depot, Books-A-Million
The Promenade at Chenal	2008 / N/A	237,492	$22.00 - $39.26	84.0%	31.1	Movie Theater, DSW
Alcoa Crossing	2006 / N/A	328,490	$18.00	100.0%	43.3	Best Buy, Petco
Midtowne Center	2006 / N/A	120,788	$33.00	89.0%	31.4	The Container Store, Ulta
Pleasant Ridge Towne Center	2006 / N/A	169,467	$30.00	99.0%	25.7	Belk, The Fresh Market

(1) Source: Appraisal.
(2) Based on the June 30, 2018 underwritten rent roll.

Historical and Current Occupancy(1)

2015	2016	2017	Current(2)
98.6%	99.0%	99.0%	98.3%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Based on the June 30, 2018 underwritten rent roll.

Top Ten Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA(3)	Base Rent PSF	% of Total Base Rents	Sales PSF(4)	Occupancy Costs(4)	Lease Expiration Date
Kohl's	Baa2 / BBB- / BBB	88,248	24.5%	$6.96	12.1%	N/A	N/A	1/31/2024
Belk(5)	NR / NR / NR	0	0.0	$331,650	6.5	N/A	N/A	10/30/2023
T.J. Maxx	A2 / A+ / NR	50,000	13.9	$8.50	8.4	$293	3.4%	9/30/2019
Dick's	NR / NR / NR	43,466	12.1	$11.50	9.8	N/A	N/A	1/31/2027
Staples	B1 / B+ / NR	20,390	5.7	$15.69	6.3	N/A	N/A	2/28/2019
PetSmart	NA / NR / NR	20,087	5.6	$11.60	4.6	N/A	N/A	1/31/2020
Best Buy	Baa1 / BBB / BBB-	20,045	5.6	$15.00	5.9	N/A	N/A	3/31/2023
Old Navy	Baa2 / BB+ / NR	14,800	4.1	$13.00	3.8	N/A	N/A	8/31/2021
Shoe Carnival	NR / NR / NR	11,500	3.2	$14.00	3.2	N/A	N/A	10/31/2025
Pier 1 Imports	NR / B- / NR	10,800	3.0	$18.32	3.9	$98	20.3%	7/31/2019
Total:		**279,336**	**77.6%**		**64.5%**			

(1) Based on the June 30, 2018 underwritten rent roll including rent increases occurring through June 30, 2019.
(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) % of Total NRA excludes SF for ground leased units.
(4) Sales PSF and Occupancy Costs represent comparable tenant sales (tenants with 12 months reported sales) and occupancy costs for the twelve-month period ending in January 2018 for T.J. Maxx and February 2018 for Pier 1 Imports, as provided by the sponsors.
(5) Belk owns its improvements (73,700 SF) subject to a ground lease. Net rentable area of the tenant is based on the improvements and excluded from the underwritten rent roll. Ground lease base rent and lease expiration provisions are presented.

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Lease Rollover Schedule[(1)(2)]

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	6,000	1.7%	NAP	NAP	6,000	1.7%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	6,000	1.7%	$0	0.0%
2018	0	0	0.0	0	0.0	6,000	1.7%	$0	0.0%
2019	8	92,690	25.7	1,215,611	23.9	98,690	27.4%	$1,215,611	23.9%
2020	10	48,411	13.4	903,498	17.8	147,101	40.9%	$2,119,109	41.7%
2021	4	21,200	5.9	323,415	6.4	168,301	46.8%	$2,442,524	48.1%
2022	3	13,200	3.7	247,370	4.9	181,501	50.4%	$2,689,894	52.9%
2023	6	29,820	8.3	909,515	17.9	211,321	58.7%	$3,599,409	70.8%
2024	1	88,248	24.5	614,436	12.1	299,569	83.2%	$4,213,845	82.9%
2025	2	14,460	4.0	227,304	4.5	314,029	87.2%	$4,441,149	87.4%
2026	0	0	0.0	0	0.0	314,029	87.2%	$4,441,149	87.4%
2027	1	43,466	12.1	499,859	9.8	357,495	99.3%	$4,941,008	97.2%
2028	1	2,500	0.7	51,875	1.0	359,995	100.0%	$4,992,883	98.3%
2029 & Beyond	1	0	0.0%	88,000	1.7	359,995	100.0%	$5,080,883	100.0%
Total	**37**	**359,995**	**100.0%**	**$5,080,883**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through June 30, 2019. The table does not take into account lease termination provisions.
(2) The chart does not include early termination rights that may be in certain leases.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM[(1)]	Underwritten[(2)]	PSF	%[(3)]
Rents in Place	$4,929,732	$4,947,272	$5,047,963	$5,032,850	$5,080,883	$14.11	86.0%
Vacant Income	0	0	0	0	166,640	$0.46	2.8%
Gross Potential Rent	**$4,929,732**	**$4,947,272**	**$5,047,963**	**$5,032,850**	**$5,247,523**	**$14.58**	**88.8%**
Total Reimbursements	673,937	560,557	701,103	651,821	663,464	$1.84	11.2%
Net Rental Income	**$5,603,670**	**$5,507,829**	**$5,749,066**	**$5,684,671**	**$5,910,986**	**$16.42**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(295,549)	($0.82)	(5.3%)
Effective Gross Income	**$5,603,670**	**$5,507,829**	**$5,749,066**	**$5,684,671**	**$5,615,437**	**$15.60**	**100.0%**
Total Expenses	**$882,127**	**$795,541**	**$903,213**	**$889,542**	**$855,197**	**$2.38**	**15.2%**
Net Operating Income	**$4,721,542**	**$4,712,288**	**$4,845,853**	**$4,795,129**	**$4,760,240**	**$13.22**	**84.8%**
Total TI/LC, Capex/RR	0	0	0	0	233,997	$0.65	4.2%
Net Cash Flow	**$4,721,542**	**$4,712,288**	**$4,845,853**	**$4,795,129**	**$4,526,244**	**$12.57**	**80.6%**

(1) TTM Represents the trailing twelve month period ending May 31, 2018.
(2) UW Rents in Place include base rent and rent increases occurring through June 30, 2019.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The property is managed by THF Management, Inc., an affiliate of the sponsor.

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Escrows and Reserves. No upfront reserves were required at origination. No ongoing monthly escrows are required for real estate taxes, insurance, replacement reserves or tenant improvement and leasing commissions so long as no Cash Management Trigger Event or Cash Sweep Event (see "*Lockbox / Cash Management*" section below) has occurred and is continuing under the Conway Commons Whole Loan documents.

Tax & Insurance Reserves – The requirement of the borrower to make monthly deposits into a Tax & Insurance reserve account is waived so long as a Cash Management Trigger Event or a Cash Sweep Event (as defined below) is not continuing. During a Cash Management Trigger Event or a Cash Sweep Event, the borrower is required to deposit 1/12th of the estimated annual taxes and insurance premiums into the tax & insurance reserve accounts on a monthly basis. Notwithstanding anything to the contrary herein, if insurance is provided through a blanket insurance policy acceptable to the lender and an event of default has not occurred, the borrower will not be required to fund the insurance reserve.

Replacement Reserve – The requirement of the borrowers to make monthly deposits to the replacement reserve account is waived so long as a Cash Management Trigger Event or a Cash Sweep Event is not continuing. During a Cash Management Trigger Event or a Cash Sweep Event, the borrower is required to deposit $4,500 into the replacement reserve account on a monthly basis.

Rollover Fund Reserve – The requirement of the borrowers to make monthly deposits to the Rollover Fund reserve account is waived so long as a Cash Management Trigger Event or a Cash Sweep Event is not continuing. During a Cash Management Trigger Event or a Cash Sweep Event, the borrower is required to deposit $15,000 into the rollover reserve account on a monthly basis, capped at $899,987, and all extraordinary lease payments, which will not be counted towards the cap, as described in the loan documents.

Lockbox / Cash Management. The Conway Commons Whole Loan is structured with a springing lockbox and springing cash management. Upon the occurrence and continuance of a Cash Management Trigger Event the borrower is required to establish a lender-controlled lockbox account and instruct tenants to deposit rents into such lockbox account. The Conway Commons Whole Loan documents also require that all revenues received by the borrower or the property manager be deposited into the lockbox account within 1 business day of receipt. Pursuant to the Conway Commons Whole Loan documents, all excess funds on deposit are required to be applied as follows (a) if a Cash Sweep Event is not in effect, to the borrower; and (b) if a Cash Sweep Event is in effect due to the existence of a Critical Tenant Trigger Event (as defined below) to the Critical Tenant TI/LC account until the applicable Critical Tenant Trigger Event cure has occurred. If a Cash Sweep Event is in effect but a Critical Tenant Trigger Event is not in effect, then funds shall be applied to the excess cash flow account.

A "<u>Cash Management Trigger Event</u>" will commence upon (i) the occurrence and continuation of an event of default; (ii) the borrower's second late debt service payment within any consecutive 12-month period; (iii) any bankruptcy action with respect to the borrower, the guarantor or the property manager; (iv) a Cash Management DSCR Trigger Event (as defined below); or (v) a Critical Tenant Trigger Event (as defined below). A Cash Management Trigger Event will end with respect to clause (i) above, when such event of default has been cured; with respect to clause (ii), when the debt service payments have been made on time for 12 consecutive months; with respect to clause (iii), when such bankruptcy petition has been discharged, stayed, or dismissed within 60 days of such filing among other conditions for the borrower or guarantor and within 120 days for the property manager, and certain other conditions have been satisfied; with respect to clause (iv) the date the trailing 12-month amortizing net operating income DSCR is greater than 1.15x for two consecutive calendar quarters, and certain other conditions have been satisfied; and with respect to clause (v) the date a Critical Tenant Trigger Event cure has occurred.

A "<u>Cash Management DSCR Trigger Event</u>" will occur on any day the DSCR, based on the trailing 12-month period immediately preceding the date of such determination, is less than 1.15x, unless, within five days of such date, the borrower delivers one or more Master Leases (as defined below) that result in a minimum DSCR of 1.25x for the Conway Commons Whole Loan.

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A "Cash Sweep Event" will occur upon (i) the occurrence and continuation of an event of default; (ii) any bankruptcy action with respect to the borrower, the guarantor or the property manager; (iii) a Cash Sweep DSCR Trigger Event (as defined below); or (iv) a Critical Tenant Trigger Event (as defined below). A Cash Sweep Event will end with respect to clause (i) when such event of default has been cured; with respect to clause (ii), when such bankruptcy petition has been discharged, stayed, or dismissed within 30 days of such filing for the borrower or guarantor, and within 120 days of such filing by the property manager, and certain other condition have been satisfied; with respect to clause (iii) above, the date the trailing 12-month amortizing net operating income DSCR is greater than 1.10x for two consecutive calendar quarters, and certain other conditions have been satisfied; and with respect to clause (iv) above, the date a Critical Tenant Trigger Event cure has occurred.

A "Cash Sweep DSCR Trigger Event" will occur on any date the DSCR, based on the trailing 12-month period immediately preceding the date of such determination, is less than 1.10x, unless, within five days of such date, the borrower delivers one or more Master Leases (as defined below) that result in a minimum DSCR of 1.25x for the Conway Commons Whole Loan.

A "Critical Tenant Trigger Event" will occur if E. Stanley Kroenke is not the guarantor and (i) upon Kohl's, Belk, T.J. Maxx, Dick's Sporting Goods or any other tenant occupying the space currently occupied by such tenant or tenants (each, a "Critical Tenant" and each related lease, a "Critical Tenant Lease") gives notice of its intention to not extend or renew its lease, (ii) on to the date that is 12 months prior to Critical Tenant Lease expiration date, if the Critical Tenant has failed to give notice of its election to renew its lease, (iii) on or prior to the date on which the Critical Tenant is required under its lease to notify the borrower of its election to renew its lease, if the Critical Tenant fails to give such notice, (iv) if an event of default under the Critical Tenant Lease exists, (v) if a bankruptcy action of the Critical Tenant occurs, (vi) if the Critical Tenant discontinues its normal business operations, or (vii) if the Critical Tenant is downgraded below "BBB-" or the equivalent by any credit reporting agency.

A "Critical Tenant Trigger Event Cure" will end (a) with respect to clauses (i), (ii) or (iii) the date that (1) a Critical Tenant Lease extension is executed and delivered by the borrower along with related tenant improvements costs, leasing commissions and other material costs and expenses have been deposited into the Critical Tenant TI/LC account; or (2) a Critical Tenant Space Re-tenanting Event (as defined below) has occurred; (b) with respect to clause (iv) after a cure of applicable event of default; (c) with respect to clause (v) after an affirmation that the Critical Tenant is actually paying all rents and other amounts under its lease and/or the discontinuance of the bankruptcy action with respect to the related guarantor of such Critical Tenant Lease; (d) with respect to clause (vi) the Critical Tenant re-commences its normal business operations or a Critical Tenant Space Re-tenanting Event has occurred; and (e) with respect to clause (vii) the Critical Tenant credit rating is no longer rated less than "BBB-" or the equivalent by any credit reporting agency.

A "Critical Tenant Space Re-tenanting Event" will commence on the date all of the following conditions have been satisfied (i) 75% of the Critical Tenant space has been leased to one or more replacement tenants for a term of at least five (5) years on terms that are acceptable to the lender; (ii) all tenant improvement costs, leasing commissions and other material costs and expenses relating to the re-letting of the space has been paid in full; and (iii) the replacement tenant(s) is conducting normal business operations at the related Critical Tenant space.

A "Master Lease" is a lease agreement between the borrower, as landlord, and the guarantor, as tenant, that (i) is for a term of 10 or more years; (ii) is subordinate to the loan documents, and (iii) contains terms and conditions reasonably acceptable to the lender. The Master Lease may not be amended without the prior consent of the lender and can be terminated only (x) if no event of default exists and (y) if, as of the Master Lease termination date, (a) the DSCR is not less than 1.25x for two consecutive quarters without including rent from the Master Lease, or (b) the borrower has deposited with the lender an amount equal to cash flow that would have been swept into the excess cash flow account, among other conditions. There are no Master Leases currently in effect.