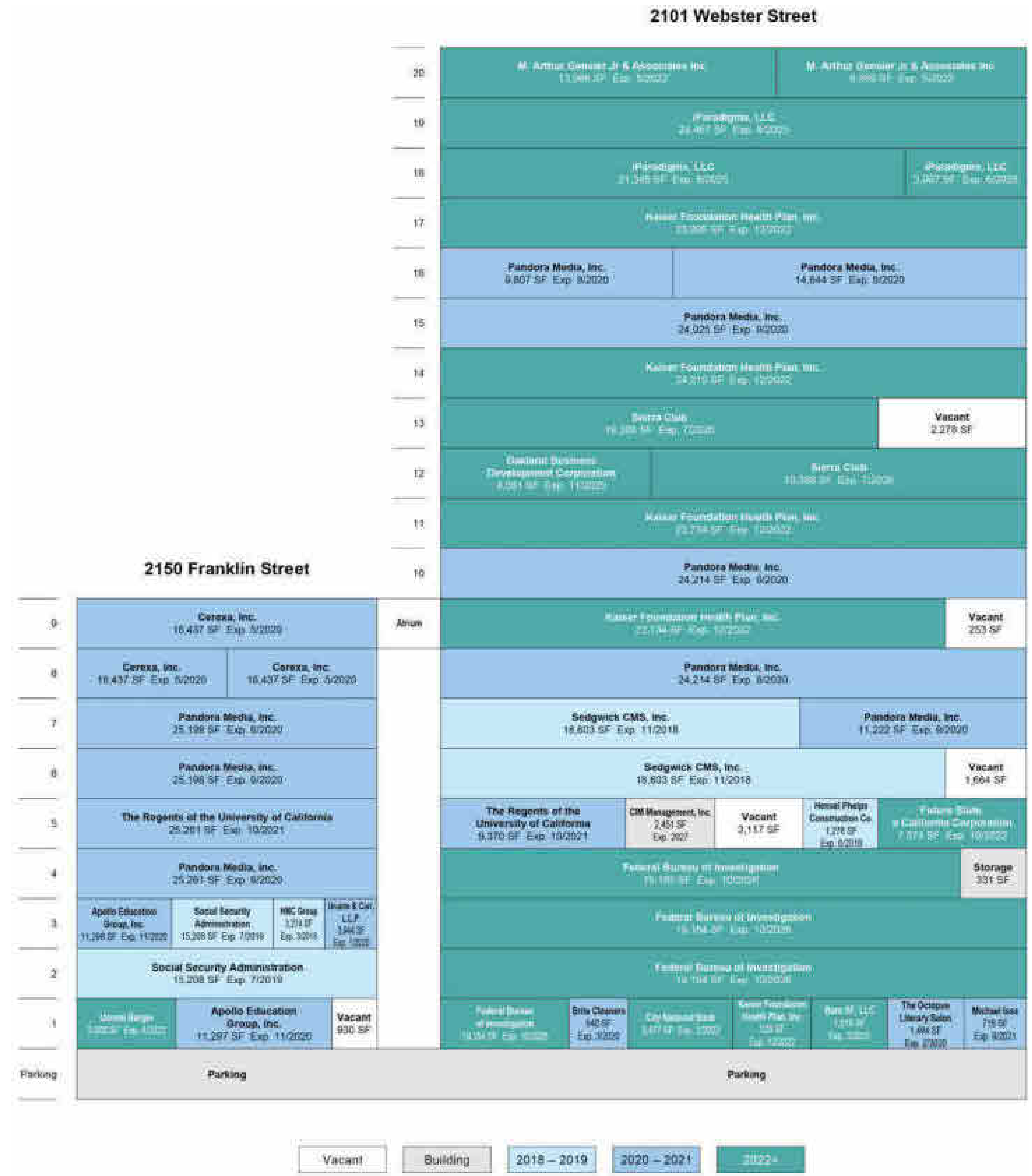
Center 21

Center 21


500 FEET
Oakland
San Francisco
San Jose
PACIFIC OCEAN
Center 21
2150 Franklin Street and
2101 Webster Street
Oakland, CA 94612
NORTHGATE/
KOREATOWN
UPPER
BROADWAY
FINANCIAL
DISTRICT
DOWNTOWN
LAKESIDE
OLD OAKLAND
HISTORIC DISTRICT
CHINATOWN
JACK LONDON
DISTRICT
CIVIC
CENTER
Oakland
Lake Merritt
19TH STREET
CITY CENTER/12TH
LAKE MERRITT
BART
GROVE SHAFTER FREEWAY
NIMITZ FREEWAY
CARTIFACT

Center 21



2101 Webster Street
2150 Franklin Street
20
19
18
17
16
15
14
13
12
11
10
9
8
7
6
5
4
3
2
1
Parking
M. Arthur Gensler Jr & Associates Inc
iParadigms, LLC
Kaiser Foundation Health Plan, Inc.
Pandora Media, Inc.
9,807 SF Exp. 9/2020
Pandora Media, Inc.
14,844 SF Exp. 9/2020
Pandora Media, Inc.
24,025 SF Exp. 9/2020
Sierra Club
Vacant
2,278 SF
Pandora Media, Inc.
24,214 SF Exp. 9/2020
Cerexa, Inc.
16,437 SF Exp. 5/2020
Atrium
Vacant
253 SF
Cerexa, Inc.
16,437 SF Exp. 5/2020
Cerexa, Inc.
16,437 SF Exp. 5/2020
Pandora Media, Inc.
24,214 SF Exp. 9/2020
Pandora Media, Inc.
25,198 SF Exp. 9/2020
Sedgwick CMS, Inc.
18,603 SF Exp. 11/2018
Pandora Media, Inc.
11,222 SF Exp. 9/2020
Pandora Media, Inc.
25,198 SF Exp. 9/2020
Sedgwick CMS, Inc.
18,603 SF Exp. 11/2018
Vacant
1,664 SF
The Regents of the University of California
25,261 SF Exp. 10/2021
The Regents of the University of California
9,370 SF Exp. 10/2021
CM Management, Inc
2,451 SF
Vacant
3,117 SF
Storage
331 SF
Pandora Media, Inc.
25,261 SF Exp. 9/2020
Federal Bureau of Investigation
Apollo Education Group, Inc.
Social Security Administration
15,208 SF Exp. 7/2019
Social Security Administration
15,208 SF Exp. 7/2019
Apollo Education Group, Inc.
11,297 SF Exp. 11/2020
Vacant
930 SF
Parking
Parking
Vacant
Building
2018 – 2019
2020 – 2021
2022+

Center 21

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$80,000,000
Cut-off Date Principal Balance[(1)]:	$80,000,000
% of Pool by IPB:	8.5%
Loan Purpose:	Recapitalization
Borrower:	CIM/Oakland Center 21, LP
Sponsor:	CIM Commercial Trust Corporation
Interest Rate:	4.14000%
Note Date:	6/24/2016
Maturity Date:	7/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(2)]:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$83,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	689,302
Location:	Oakland, CA
Year Built / Renovated:	1986, 2008 / N/A
Occupancy:	98.8%
Occupancy Date:	3/1/2016
Number of Tenants:	23
2013 NOI:	$10,994,239
2014 NOI:	$12,170,217
2015 NOI:	$11,399,165
TTM NOI (as of 3/2016)[(3)]:	$11,476,847
UW Economic Occupancy:	95.0%
UW Revenues:	$25,123,345
UW Expenses:	$9,339,732
UW NOI[(3)]:	$15,783,613
UW NCF:	$13,746,563
Appraised Value / Per SF:	$275,100,000 / $399
Appraisal Date:	5/19/2016

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$0	N/A
TI/LC:	$0	Springing	$5,500,000
Other:	$15,702,311	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$236
Maturity Date Loan / SF:	$236
Cut-off Date LTV:	59.3%
Maturity Date LTV:	59.3%
UW NCF DSCR:	2.01x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$163,000,000	100.0%	Return of Equity	$146,924,529	90.1%
			Upfront Reserves	15,702,311	9.6
			Closing Costs	373,160	0.2
Total Sources	**$163,000,000**	**100.0%**	**Total Uses**	**$163,000,000**	**100.0%**

(1) The Center 21 loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of $163.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $163.0 million Center 21 Whole Loan.

(2) The lockout period will be at least 24 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full $163.0 million Center 21 Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the last *pari passu* note to be securitized. If the defeasance lockout period has not occurred by August 1, 2019, the borrower is permitted to prepay the Center 21 Whole Loan with a yield maintenance premium.

(3) The increase in UW NOI from TTM NOI is related to Pandora's expansion into suites 400, 600, 700 and 1650, and Occupancy of 98.8% includes the total expansion of 99,871 square feet. The expansion space lease commences on August 1, 2016 with respect to suite 700, September 1, 2016 with respect to suites 400 and 1650 and October 1, 2016 with respect to suite 600. In total, the expansion contributes approximately $3.9 million in annual underwritten base rent.

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

Center 21

The Loan. The Center 21 loan is secured by a first mortgage lien on the borrower's fee interest in a 689,302 square foot Class A office building located in Oakland, California. The whole loan has an outstanding principal balance as of the Cut-off Date of $163.0 million (the "Center 21 Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-2 is expected to be contributed to a future securitization trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by JPMCB or, upon such contribution, by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the related directing certificateholder). However, the JPMCC 2016-JP2 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The Center 21 Whole Loan has a 10-year term and is interest-only for the term of the loan.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1	$80,000,000	$80,000,000	JPMCC 2016-JP2	No
A-2	83,000,000	83,000,000	JPMCB	Yes
Total	**$163,000,000**	**$163,000,000**		

The Borrower. The borrowing entity for the Center 21 Whole Loan is CIM/Oakland Center 21, LP, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is CIM Commercial Trust Corporation ("CMCT"), a Maryland corporation and a publicly traded REIT. CMCT is sponsored and managed by CIM Group ("CIM"). CMCT currently has ownership interests in 33 properties totaling over 5.5 million square feet of office space, 930 multifamily units and 908 hotel rooms. As of June 24, 2016, CMCT has a market capitalization of approximately $1.8 billion. CIM is a full service urban real estate and infrastructure fund manager with approximately $18.8 billion of assets under management. Since its founding in 1994, CIM has been a process and research-driven investor that mitigates risk through the fundamental analysis of the long-term drivers in communities.

The loan sponsor acquired the property in 2008 for approximately $162.1 million (approximately $235 per square foot). Since acquisition, the loan sponsor has invested approximately $58.7 million (approximately $85 per square foot) for a total cost basis of approximately $220.9 million (approximately $320 per square foot).

The Property. Center 21 is a 689,302 square foot Class A multi-tenant office building located in Oakland, California. The property is situated on an approximately 1.3-acre site and is comprised of two separate buildings, 2150 Franklin Street and 2101 Webster Street. 2150 Franklin Street is a nine-story building originally constructed in 2008 consisting of 216,666 square feet, while 2101 Webster Street is a 20-story building originally constructed in 1986 consisting of 472,305 square feet. The two towers are adjacent to one another and are joined by a ground-level lobby and sky-lit atrium located on the 10th floor. The property comprises an entire city block and primary access to the property is provided along 21st Street. Office tenants at the property also benefit from a parking garage located in the basement that offers 127 spaces and a parking ratio of approximately 0.18 spaces per 1,000 square feet of net rentable area. Additionally, the property contains 7,468 square feet of ground floor retail space consisting of an Umami Burger, Burn Pilates and The Octopus Literary Salon, amongst other tenants.

As of March 1, 2016, the property was 98.8% occupied by 23 tenants. The largest tenant at the property, Pandora Media, Inc. ("Pandora"), leases 26.7% of the net rentable area through September 2020 and has occupied its space since October 2009. Additionally, Pandora subleases 7.2% of the net rentable area from Cerexa, Inc. through May 2020. Most recently, Pandora executed an expansion into an additional 99,871 square feet. The property serves as Pandora's headquarters. Pandora (NYSE:P) is an internet music streaming services company that was originally founded in 2000 and has grown to over 2,000 employees. Additionally, the company offers ticketing and marketing software and services for venues and event promoters to promote their events, as well as allow fans to find and purchase tickets for events. Pandora accounts for 24.8% of the in-place base rent and its lease contains two remaining five-year renewal options. The second largest tenant, Kaiser Foundation Health Plan, Inc. ("KFHP"), leases 13.9% of the net rentable area through December 2022 and has occupied its space since June 2005. KFHP is a subsidiary of Kaiser Permanente ("Kaiser"), one of the largest not-for-profit managed health care companies in the United States. Kaiser offers both hospital and physician care through a network of hospitals and physician practices operating under the Kaiser brand. Founded in 1945, Kaiser has grown to over 10.6 million members across eight states and the District of Columbia. KFHP accounts for 17.2% of the in-place base rent and its lease contains one remaining five-year renewal option. The third largest tenant, the Federal Bureau of Investigation ("FBI"), leases 11.1% of the net rentable area through October 2026 and has occupied its space since October 2011. The property serves as the FBI's main location in Oakland, California. The FBI accounts for 16.3% of the in-place base rent and its lease does not contain any renewal options. Additionally, since September 2014, the loan sponsor has signed nine new tenants comprising approximately 20.1% of the net rentable area.

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Center 21 is located in the downtown Oakland neighborhood of Lake Merritt. The metropolitan area is benefiting from growth from the high tech industry, which is expected to remain the driving force behind the Oakland economy. As the business cycle matures, strong demand for tech workers and real estate is making San Francisco increasingly expensive. Firms are responding by relocating to the Oakland metropolitan area with Uber being the latest and most high profile relocation. Uber recently purchased a historic downtown Oakland building (located two blocks from Center 21) for $123.5 million and reportedly plans to eventually move 3,000 employees to the site in 2017. Additionally, Center 21 has many demand drivers within walking distance of the property, including the Oakland City Center and the City Center BART station; both of which are approximately a 0.5 mile walking distance. There are also a number of diverse restaurants surrounding the property, including Ozumo, Pican, Plum and Umami Burger, which is one of the property's tenants. The property is also located less than 0.3 miles away from numerous bus stops for commuting needs. Additionally, the property is located approximately 0.6 miles from Highway 980, a regional north and south highway that provides direct access to both Highway 580 and Highway 880. Lake Merritt is located approximately 1.0 mile southeast of the property and is historic for being the United States' first official wildlife refuge established in 1870. The lake features a 3.4 mile shoreline and several artificial islands for people to enjoy the wide variety of wildlife.

Center 21 is located in the Oakland central business district office submarket of the greater Oakland/East Bay office market. As of the first quarter of 2016, the Oakland central business district submarket totaled approximately 10.7 million square feet of net rentable area with an overall vacancy rate of 4.2% and average rents of $46.56 per square foot. Additionally, as of the first quarter of 2016, the Class A central business district submarket totaled approximately 6.6 million square feet of net rentable area with an overall vacancy rate of 3.4% and average rents of $51.60 per square foot. Additionally, according to the appraisal, there is only one Class A building that can accommodate a full floor tenant. The appraisal identified six directly comparable office properties built between 1976 and 2002 and ranging in size from 172,077 to 532,150 square feet. Recently executed leases for the comparable office properties ranged from $42.96 to $54.96 per square foot, with a weighted average of $49.45 per square foot. The weighted average underwritten office rents for Center 21 are $37.34 per square foot, which is below the appraisal's concluded market rent of $49.80 per square foot. Additionally, the appraisal identified three directly comparable retail properties built between 1923 and 1980. Recently executed leases for the comparable retail properties ranged from $22.56 to $36.00 per square foot, with a weighted average of $32.20 per square foot. The weighted average underwritten retail rents for Center 21 are $25.39 per square foot, which is below the appraisal's concluded market rent of $36.00 per square foot.

The appraisal identified three comparable Class A office properties that are under construction, Uptown Station, EmeryStation West and San Leandro Tech Campus. The new office properties will range in size from 132,000 to 380,000 square feet.

Historical and Current Occupancy(1)			
2013	2014	2015	Current(2)
80.5%	79.5%	90.4%	98.8%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of March 1, 2016 and includes Pandora's expansion into suites 400, 600, 700 and 1650 for a total of 99,871 square feet. The expansion space lease commences on August 1, 2016 with respect to suite 700, September 1, 2016 with respect to suites 400 and 1650 and October 1, 2016 with respect to suite 600.

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Tenant Summary[1]						
Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Pandora Media, Inc.[3][4]	NA / NA / NA	183,783	26.7%	$37.63	27.3%	9/30/2020
Kaiser Foundation Health Plan, Inc.[5]	NA / AA- / NA	96,002	13.9%	$36.19	13.7%	12/31/2022
Federal Bureau of Investigation[6]	Aaa / NA / NA	76,737	11.1%	$41.47	12.6%	10/4/2026
Cerexa, Inc.[4]	Baa3 / NA / BBB-	49,311	7.2%	$32.50	6.3%	5/31/2020
iParadigms, LLC[7]	B3 / B- / NA	48,912	7.1%	$37.70	7.3%	6/30/2025
Sierra Club	NA / NA / NA	38,776	5.6%	$41.04	6.3%	7/31/2026
Sedgwick CMS, Inc.	NA / NA / NA	37,206	5.4%	$34.09	5.0%	11/30/2018
The Regents of the University of California[8]	NA / NA / NA	34,631	5.0%	$39.60	5.4%	10/17/2021
Social Security Administration[9]	NA / NA / NA	30,416	4.4%	$41.27	5.0%	7/31/2019
Gensler & Associates[10]	NA / NA / NA	23,535	3.4%	$36.23	3.4%	5/31/2022

(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) Pandora has a one-time right to contract its space occupying part of the sixth or 16th floor as of March 1, 2018, upon immediate notice and payment of a termination fee.
(4) Pandora occupies 49,311 square feet of additional space (7.2% of the net rentable area) under a sublease from Cerexa, Inc.
(5) Kaiser Foundation Health Plan, Inc. has the right (i) to contract its space at any time by up to two full floors with 12 months' notice and the payment of a contraction fee, and (ii) to terminate its lease any time after (A) with respect to Suite 900, December 31, 2020, (B) with respect to Suite 1100, March 2, 2020, (C) with respect to Suite 1400, December 31, 2019, (D) with respect to Suite 1700, November 30, 2020, and (E) with respect to Suite 2000, October 31, 2018, in each case with 9 months' notice and the payment of a termination fee.
(6) FBI has the right to terminate its lease at any time on or after October 4, 2021 with 120 days' notice.
(7) iParadigms, LLC has a one-time right to terminate its lease as of April 1, 2024, with 15 months' notice and the payment of a termination fee.
(8) The Regents of the University of California has a one-time right to terminate its lease as of February 28, 2018, with 12 months' notice and the payment of a termination fee.
(9) Social Security Administration has the right to terminate its lease at any time after the eighth lease year with 60 days' notice.
(10) Gensler & Associates has a one-time right to terminate its lease or contract its space by up to 9,000 square feet as of June 30, 2018, with 12 months' notice and the payment of a termination fee.

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	8,242	1.2%	NAP	NAP	8,242	1.2%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	8,242	1.2%	$0	0.0%
2017	0	0	0.0	0	0.0	8,242	1.2%	$0	0.0%
2018	3	41,756	6.1	1,429,379	5.6	49,998	7.3%	$1,429,379	5.6%
2019	1	30,416	4.4	1,255,268	5.0	80,414	11.7%	$2,684,647	10.6%
2020	6	261,767	38.0	9,379,148	37.0	342,181	49.6%	$12,063,795	47.6%
2021	2	35,349	5.1	1,395,943	5.5	377,530	54.8%	$13,459,738	53.1%
2022	4	130,388	18.9	4,754,036	18.8	507,918	73.7%	$18,213,774	71.9%
2023	1	3,000	0.4	85,860	0.3	510,918	74.1%	$18,299,634	72.2%
2024	0	0	0.0	0	0.0	510,918	74.1%	$18,299,634	72.2%
2025	3	60,089	8.7	2,183,933	8.6	571,007	82.8%	$20,483,567	80.9%
2026	2	115,513	16.8	4,773,650	18.8	686,520	99.6%	$25,257,218	99.7%
2027 & Beyond[2]	1	2,782	0.4	77,942	0.3	689,302	100.0%	$25,335,159	100.0%
Total	**23**	**689,302**	**100.0%**	**$25,335,159**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) 2027 & Beyond includes 2,451 square feet used as a management office and 331 square feet used as storage space.

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Operating History and Underwritten Net Cash Flow	2013	2014	2015	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$20,529,691	$19,254,562	$20,029,225	$20,235,728	$25,335,159	$36.75	97.5%
Vacant Income	0	0	0	0	188,707	0.27	0.7
Gross Potential Rent	**$20,529,691**	**$19,254,562**	**$20,029,225**	**$20,235,728**	**$25,523,866**	**$37.03**	**98.2%**
Parking[4]	160,000	160,000	160,000	160,000	160,000	0.23	0.6
CAM Reimbursements	236,672	657,371	101,865	118,749	312,703	0.45	1.2
Net Rental Income	**$20,926,363**	**$20,071,933**	**$20,291,090**	**$20,514,477**	**$25,996,569**	**$37.71**	**100.0%**
(Vacancy/Credit Loss)	(2,291,500)	(239,137)	(563,973)	(464,825)	(1,299,828)	(1.89)	(5.0)
Other Income[5]	542,478	889,194	489,158	466,319	426,604	0.62	1.6
Effective Gross Income	**$19,177,341**	**$20,721,990**	**$20,216,275**	**$20,515,971**	**$25,123,345**	**$36.45**	**96.6%**
Total Expenses	**$8,183,102**	**$8,551,773**	**$8,817,110**	**$9,039,124**	**$9,339,732**	**$13.55**	**37.2%**
Net Operating Income	**$10,994,239**	**$12,170,217**	**$11,399,165**	**$11,476,847**	**$15,783,613**	**$22.90**	**62.8%**
Total TI/LC, Capex/RR	0	0	0	0	2,037,050	2.96	8.1
Net Cash Flow	**$10,994,239**	**$12,170,217**	**$11,399,165**	**$11,476,847**	**$13,746,563**	**$19.94**	**54.7%**

(1) TTM represents the trailing 12-month period ending on March 31, 2016.
(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.
(3) The increase in Underwritten Rents in Place from TTM Rents in Place is related to Pandora's expansion into suites 400, 600, 700 and 1650. The expansion space lease commences on August 1, 2016 with respect to suite 700, September 1, 2016 with respect to suites 400 and 1650 and October 1, 2016 with respect to suite 600. In total, the expansion contributes approximately $3.9 million in annual underwritten base rent.
(4) The property contains 127 parking garage spaces that are leased to Ace Parking at an annual fee of $160,000.
(5) Other Income represents after hours HVAC usage revenue, telecom revenue and miscellaneous revenue.

Property Management. The Center 21 property is managed by CIM Management Inc., an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow $11,893,677 for outstanding tenant improvements and leasing commissions related to eight tenants, $2,308,634 for outstanding free rent related to four tenants and $1,500,000 for upfront immediate repairs related to a roof replacement at 2101 Webster Street. The guarantor also delivered the guaranty referenced in "*TI/LC Reserves*" below at origination.

Tax Escrows - The requirement for the borrower to make deposits to the tax escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that all taxes have been paid on or prior to their due date.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

TI/LC Reserves - So long as the guarantor maintains a net worth of at least $450,000,000 (the "Lease Rollover Minimum Net Worth"), the guarantor may deliver a guaranty in lieu of the borrower's requirement to make deposits to the tenant improvement and leasing commission reserve at origination and on a monthly basis upon the following terms: (i) if the guarantor's net worth is at least $600,000,000 (the "Lease Rollover Target Net Worth"), any amounts on reserve will be released to the borrower and the borrower's requirement to make monthly deposits will be waived and (ii) if the guarantor's net worth is no less than the Lease Rollover Minimum Net Worth, but less than the Lease Rollover Target Net Worth, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the amount required to be deposited monthly. The borrower may also deliver a letter of credit in the amount of the reserve cap in lieu of monthly deposits. In the event that monthly deposits are required, the borrower is required to deposit an amount that is equal to the quotient of the reserve cap divided by the number of payment dates remaining through and including the payment date in May 2020. The reserve is subject to a cap of $5,500,000 (approximately $7.98 per square foot). The loan documents require that the reserve cap be reduced by the amount attributed under the loan documents to Pandora Media, Inc. ($4,336,500 attributed) and Cerexa, Inc. ($1,163,500 attributed), when either (i) such tenant(s) has either renewed or extended its lease or (ii) the space occupied by such tenant(s) has been re-let to one or more replacement tenants, provided that, in either case, all tenant improvement and leasing commission obligations have been satisfied and either (x) such tenant(s) or replacement tenant(s) is paying full contractual rent, (y) the borrower has deposited the amount of any abated rent with the lender, or (z) such tenant(s) has a long term unsecured credit rating of Baa3 or higher from Moody's or BBB- or higher from S&P and has no right to terminate its lease prior to the expiration of the free rent period under the lease.

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Lockbox / Cash Management. The Center 21 Whole Loan is structured with a CMA lockbox. The borrower was required to deliver tenant direction letters to deposit all revenues directly into a lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). Upon the occurrence of a Cash Sweep Event, all funds are required to be swept on each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (i) an event of default or (ii) any bankruptcy or insolvency action of the borrower or property manager (provided, to the extent the manager is not affiliated with the borrower, the manager is not replaced with a qualified manager in accordance with the loan documents within 60 days, or such filing is not dismissed within 30 days following the filing).

A Cash Sweep Event may be cured by (a) if caused solely by clause (i) above, the acceptance by the lender of a cure of such event of default, (b) if caused solely by clause (ii) above only with respect to the property manager, the borrower replacing such manager in accordance with the loan documents or if the bankruptcy action of property manager is dismissed or discharged within 30 days following its filing and (c) with respect to an involuntary bankruptcy filing by the borrower in which neither the borrower nor the guarantor (or their affiliates) colludes with any creditor for such filing, the dismissal of such action within 90 days without adverse consequences to the property or the borrower (each of the foregoing, a "Cash Sweep Event Cure").

Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default shall have occurred and be continuing and (ii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney's fees and expenses. The borrower has no right to cure a Cash Sweep Event caused by a voluntary or collusive involuntary bankruptcy action of the borrower.

Permitted Mezzanine Debt. The owners of the borrower are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified transferee provision in the loan documents and is not an affiliate of the borrower, (ii) the combined loan-to-value ratio does not exceed the loan-to-value ratio as of the origination date, (iii) the combined debt service coverage ratio (as calculated in the loan documents) is not less than the debt service coverage ratio as of the origination date, (iv) the maturity date of the mezzanine loan is not earlier than the maturity date of the loan and (v) the lenders enter into an intercreditor agreement reasonably acceptable to the mortgage lender.